

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

THE  
**JOURNAL OF COMMERCE**  
 FINANCE AND  
**INSURANCE REVIEW**

Vol. 1.—No. 19.

MONTREAL, FRIDAY, DEC. 24, 1875.

{ SUBSCRIPTION  
 \$2 per annum.

Leading Wholesale Houses of Montreal

**GAULT BROS & CO.,**  
 Cor. St. Helen & Recollet Sts.  
 MONTREAL.

IMPORTERS OF STAPLE AND FANCY  
 DRY GOODS.

—AND—

Manufacturers & Dealers

—IN—

**Canadian Tweeds,**  
*FLANNELS,*  
 GREY COTTONS, BAGS, YARN,  
 &c., &c., &c.

**JAMES CORISTINE & CO.**  
 471, 473, 475, 477,  
 ST. PAUL STREET.

Importers and Exporters of

**FURS,**  
 MANUFACTURERS  
 OF  
 FUR GOODS,

And Jobbers in

BUFFALO ROBES,  
 MOCCASINS,  
 MITTS AND GLOVES,  
 FUR WOOL,

STRAW HATS, CAPS, &c.

PROPRIETORS OF THE

Montreal Felt Hat Works.

—:—

Special Inducements offered to the trade in our  
 manufacture of Fur Goods and Wool Hats.

Leading Wholesale Houses of Montreal

**ROBERTSONS,**  
 LINTON  
 & Co'y.  
 WHOLESALE

DRY GOODS.

CORNER OF

*Lemoine and St. Helen Sts.*

FALL 1875.

—:—

**McINTYRE,**  
 FRENCH & CO.  
 IMPORTERS OF

DRY GOODS,

478 ST. PAUL ST.,

MONTREAL.

Leading Wholesale Houses of Montreal

**J. G. MACKENZIE & CO.,**  
 IMPORTERS

AND

WHOLESALE DEALERS

IN

BRITISH AND FOREIGN  
 DRY GOODS,

381 & 383

ST. PAUL STREET,

Rear of the French Cathedral,

MONTREAL.

**CRATHERN & CAVERHILL,**

IMPORTERS OF

METALS & HARDWARE,

OFFER FOR SALE

Pig Iron, Summerlee and Eglinton  
 Ramsay Fire Bricks.  
 Bar, Hoop and Sheet Iron.  
 Galvanized Sheets, "Gospel Oak" and  
 "Lysaght."  
 Steel Cast Spring and Sleigh Shoe.  
 Cut Nails and Spikes.  
 Tin and Canada Plates.  
 Ingot Tin and Copper.  
 Linseed Oil, Raw and Boiled.  
 Walker Parker's dry and mixed Leads.  
 Window Glass, "Joust's" Star brand.  
 Wood's Refined Borax.  
 Anvils and Vices.  
 Anchors and Chains.

With a complete assortment of British, Ger-  
 man, American and Canadian Shelf Hard-  
 ware.

Office and Wareroom, - - St. Peter St  
 Heavy Goods Store, - - Colborne St.

MONTREAL.

## The Chartered Banks.

## BANK OF MONTREAL.

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000  
 CAPITAL PAID-UP, 11,957,000  
 RESERVE FUND, 5,000,000

Head Office, Montreal.

## BOARD OF DIRECTORS.

DAVID TORRANCE, Esq., President  
 GEORGE STEPHEN, Esq., Vice-President  
 Hon Thos. Ryan, Hon. Donald A. Smith,  
 Peter Redpath, Esq., Sir A. T. Galt, K. C. M. G.  
 W. Campbell, Esq., M. D., Edward Mackay, Esq.  
 T. W. Ritchie, Esq., Q. C.

R. B. Angus, Gen. Man.

## Branches and Agencies in Canada.

Montreal, Brockville, Stratford  
 Quebec, Belleville, Sarnia,  
 Toronto, Cobourg, Newcastle, N.B.,  
 Hamilton, Guelph, Picton,  
 St. John, N.B., Halifax, N.S.,  
 Ottawa, St. Mary's, Simcoe,  
 London, Port Hope, Cornwall,  
 Kingston, Peterboro', Lindsay,  
 Brantford, Goderich, Fergus,  
 Moncton, N.B. Chatham, N.B.

Agents in Great Britain.—London, Bank of Montreal, 27 Lombard Street. London Committee—Robert Gillespie, Esq., Sir John Lubbock, Bart., M.P., Brice Hugh Pearse, Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of England; The Union Bank of London; Messrs. Roberts, Lubbock & Co. Liverpool, the Bank of Liverpool. Scotland, The British Linen Company and branches.

Agents in the United States.—New York, Richard Bell and C. F. Smithers, 69 Wall Street. Chicago, Bank of Montreal, cor La Salle and Madison Streets.

Bankers in United States.—New York, the Bank of New York, N.B.A.; the Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.

## EXCHANGE BANK

OF CANADA.

CAPITAL, \$1,000,000.

HEAD OFFICE, MONTREAL.

## DIRECTORS.

M. H. GAULT, President.  
 THOMAS CAVERHILL, Vice-President.

A. W. Ogilvie, Alexander Buntin,  
 Thomas Tiffin, W. Rodden.  
 E. K. Greene,

R. A. CAMPBELL, Cashier.

## Agencies.

Joliette, P.Q. . . . D. O. Pease, Agent.  
 Bedford, P.Q. . . . T. L. Rogers, "  
 Park Hill, Ont. . . . D. E. Cameron, "

New York Correspondents.—The Importers' and Traders' National Bank.

London, England.—The Alliance Bank, (Limited.)

Collections solicited.  
 Sterling Exchange, Currency, and Gold  
 Drafts bought and sold.

## The Chartered Banks.

BANK OF  
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—124 Bishopgate St. within.

## COURT OF DIRECTORS.

Henry R. Farrar, J. J. Kingsford,  
 Alexander Gillespie, Frederick Lubbock,  
 Richard H. Glyn, A. H. Philpotts,  
 Samuel Hoare, J. Murray Robertson,  
 W. Burnley Hume, John James Cater.

General Manager—CHARLES McNAB.  
 Secretary—R. W. BRADFORD.

BANKERS.—The Bank of England; Messrs. Glyn, Mills, Currie & Co.

NEW YORK.—Agents—H. A. Tuzo and D. B. Davidson.

SAN FRANCISCO.—Agents—Archibald McKinlay and H. W. Glenn.

Branches and Agencies in Dominion of Canada.

ONTARIO.—London, Brantford, Paris, Dunnville, Hamilton, Toronto, Napanee, Kingston, Ottawa, Arnprior, Kenilworth.

QUEBEC.—Montreal, Quebec.

NEW BRUNSWICK.—St. John, St. Stephen, Fredricton, Moncton.

NOVA SCOTIA.—Halifax.

BRITISH COLUMBIA.—Victoria, Barkerville.

Agents.—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. India, China, and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies, Colonial Bank. Paris—Messrs. Marcuard, Andre & Co.

## CITY BANK.

HEAD OFFICE, MONTREAL.

## Branches.

TORONTO. ST. CATHARINES.  
 SHERBROOKE.

## Sub-Agencies.

MONTREAL—CHABOUILLEZ SQUARE.  
 TORONTO—YONGE STREET.

## DIRECTORS.

SIR FRANCIS HINCKS, President.  
 R. J. REEKIE, Esq., Vice-President.

John Grant, Esq.  
 Robert Moat, Esq.  
 A. M. Delisle, Esq.  
 W. W. Ogilvie, Esq.  
 Henry J. Tiffin, Esq.

J. B. RENNY, Cashier.

Agents in New York—The National Bank of the Republic. In Boston—Messrs. Kidder, Peabody & Co.

Bankers in London—The Alliance Bank (Limited), The National Bank.

## The Chartered Banks.

MERCHANTS' BANK  
OF CANADA.

Capital - - - \$9,000,000.

HEAD OFFICE, MONTREAL.

## Board of Directors.

SIR HUGH ALLAN, President  
 HON. JOHN HAMILTON, Vice-President.

Damase Masson, Esq. Andrew Allan, Esq.  
 Adolphe Hoy, Esq. Wm. F. Kay, Esq.  
 Hector Mackenzie, Esq.

JACKSON RAE, General Manager.  
 JOHN ROBERTSON, Inspector.

## BRANCHES AND AGENCIES.

Montreal. Napanee.  
 Toronto. Brampton.  
 Hamilton. Elora.  
 Kingston. Lindsay.  
 Belleville. Altona.  
 Galt. Kincardine.  
 Chatham. Orangeville.  
 Oitawa. Pembroke.  
 Windsor. Mitchell.  
 Ingersoll. Waterloo, Ont.  
 St. Thomas. Tilsonburg.  
 Stratford. St. John's, Que.  
 Berlin. St. Hyacinthe.  
 Owen Sound. Soré.  
 Walkerton. Renfrew.  
 Prescott. Fergus.  
 Perth. Benthamois.  
 Lewis. Gananoque.  
 Winnipeg, Manitoba.

Agents in Great Britain.—London, Merchants' Bank of Canada, 32 Lombard Street. London Committee—Right Hon. Lord Lisgar, G.C.B., Hugh Edmondson Montgomerie, Esq., Sir William J. W. Baynes, Bart., Thomas Milburn, Esq. HUGH McEIL, Manager.

Bankers in Great Britain.—The London Joint Stock Bank, The Bank of Scotland.

Agents in New York—Walter Watson and W. J. de B. Ingram, 62 Wall Street.

Bank in New York.—The National Bank of the Republic.

## LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL.

J. PRATT, Esq., President.  
 A. A. TROTTER, Esq., Cashier.

## FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co.  
 New York—National Bank of the Republic.  
 Quebec Agency—La Banque Nationale.

## City &amp; District Savings Bank.

Head Office, 176 St. James Street.

Open Daily from 10 to 3. Capital, \$2,000,000

President, HENRY JUDAH.  
 Vice-President, SIR FRANCIS HINCKS.  
 Manager, RYND J. BARBEAU.

## BRANCH OFFICES:

Cor. St. Catherine and Jacques Cartier Streets. Agents.  
 No. St. Joseph Street, A. GARIBAY.  
 Point St. Charles, Corner Wellington and St. Etienne Streets, HY. BARBEAU.  
 WM. DALY.

The Branches will be open daily from 10 to 3 and from 6 to 8 p.m.

INTEREST ALLOWED FOR DEPOSITS  
 Collections made. American Greenbacks bought.  
 Exchange on New York and London at Current rates.

The Chartered Banks.

**MOLSONS BANK.**

CAPITAL, - - - \$2,000,000.

**BOARD OF DIRECTORS.**

J. Molson, Esq., Pres. T. Workman, Esq., Vice-Pres  
E. Hutton, Esq., Thos. Crump, Esq.  
T. J. Claxton, Esq. R. W. Shepherd, Esq.  
Hon D. L. Macpherson.

HEAD OFFICE MONTREAL, CANADA.  
F. WOLFFERSTAN THOMAS, Cashier.

**BRANCHES.**

Brockville—J. W. B. Rivers, manager. Exeter—  
E. W. Strathy, do. London—Jos. Jeffery, do. Mea-  
ford—P. Fuller, do. Morrisburg—G. K. Morton, do.  
Owen Sound—T. J. Joy, do. Rimouski—Geo. Cre-  
bassa, do. Smith's Falls—A. L. Thomas, do. Sorel—  
A. D. Durnford, do. St. Thomas—Thos. Blakenry, do.  
Toronto—L. H. Robertson do. Windsor—C. D.  
Grasett, do. Welland—J. W. McGinchan, Agent.

**AGENTS.**

Quebec and Ontario—Bank of Montreal Branches  
and Agencies. New Brunswick and P. E. Island—  
Bank of New Brunswick, St John, N.B. Nova Scotia  
—Bank of Montreal, Halifax, N.S. Newfoundland  
—Commercial Bank, St John's.

**IN GREAT BRITAIN.**

London—Bank of Montreal. Messrs. Glyn, Mills,  
Currie & Co. Messrs. Morton, Rose & Co.

**IN UNITED STATES.**

New York—Messrs. Morton, Bliss & Co., Messrs.  
Bell & Smithers, Mechanics' National Bank. Boston  
—Merchants National Bank. Portland—Casco Na-  
tional Bank. Chicago—First National Bank. Cleve-  
land—Commercial National Bank. Detroit—Second  
National Bank. Buffalo—Farmers & Mechanics'  
National Bank. Milwaukee—Wisconsin Marine  
and Fire Insurance Co. Bank. Toledo—Second Na-  
tional Bank.

Collections made in all parts of the Dominion and  
returns promptly remitted at lowest rates of ex-  
change.

**BANK OF OTTAWA,  
OTTAWA.**

—:—

**DIRECTORS:**

JAMES MACLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.  
C. T. Bate, Esq. Alexander Frazer, Esq.  
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
Hon. George Bryson. George Hay, Esq.  
Hon. L. R. Church, M.P.P.

PATRICK ROBERTSON.

Cashier.

Agency—Arnprior. Agents in Canada—Cana-  
dian Bank of Commerce. New York—J. G.  
Harper & J. H. Goadby. London, Eng.—  
Alliance Bank (Limited).

**Union Bank of Lower Canada.**

**DIVIDEND No. 20.**

NOTICE is hereby given that a DIVIDEND  
for the current half-year of

**Three and One-Half Per Cent. (3½)**

has this day been declared upon the Paid-up  
Capital Stock of the Bank, and that the same  
will be payable at its Head Office and Branches  
on and after

**Monday, the Third day of January, 1876.**

The Shares Transfer Book will be closed from  
the sixteenth to the thirty-first of December  
next, both eoy's inclusive.

By order of the Board of Directors.

P. MacEWEEN, Cashier.

Quebec, 29th November, 1875.

The Chartered Banks.

**ONTARIO BANK.**

Head Office, - Bowmanville, Ont.

**DIRECTORS.**

HON. JOHN SIMPSON, PRESIDENT.  
HON. T. N. GIBBS, M.P., VICE-PRESIDENT.  
HON. W. P. HOWLAND, C.B., Lieut.-Gov.  
HON. D. A. MACDONALD, M.P.  
C. S. GZOWSKI, Esq.  
J. P. LOVEKIN, Esq.  
WM. MCMURPHY, Esq.

Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa,  
Peterboro', Ottawa, Port Perry, Port Hope, Pem-  
broke, Toronto, Whitby, Mount Forest.

Foreign Agents.—London, Eng.—Bank of Mon-  
real. New York—R. Bell and C. F. Smithers.  
Boston—Tremont National Bank.

**THE QUEBEC BANK.**

Incorporated by Royal Charter, A.D, 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec.

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., - - - President.  
WILLIAM WITHELL, Esq., Vice-President.  
Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
T. H. Dunn, Esq. A. F. A. Knight, Esq.  
JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Threelivers, Que.  
Therold, Ont.

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps,  
& Co.

Agents in London—The Union Bank of London.

Agent in Paris—Gustave Bossange.

**BANK OF TORONTO,**

CANADA.

**Directors,**

WM. GOODERHAM, Esq., Toronto, President.  
JAMES G. WORTS, Esq., Toronto, Vice-President.  
WM. CAWTHRA, Esq., Toronto.  
A. T. FULTON, Esq., Toronto.  
WM. CANTLEY, Esq., Oakville.  
GEORGE GOODERHAM, Esq., Toronto.  
Cashier—

Branches—Montreal, Peterboro', Cobourg, Port  
Hope, Barrie, St. Catharines, Collingwood.

Foreign Agents.—London—The City Bank. New  
York—The National Bank of Commerce; Messrs. Bell  
& Smithers. Chicago—Messrs. Geo. C. Smith & Bro

The Bank receives money on deposit, and allow  
interest according to agreement.  
Interest allowed on current cash accounts.  
Letters of credit issued available in Great Britain,  
the West Indies, China and Japan.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK**

**DIVIDEND No. 32.**

NOTICE is hereby given that a DIVIDEND of  
**FOUR PER CENT.**

upon the paid up Capital Stock of this Insti-  
tution has been declared for the current half  
year, and that the same will be payable at the  
Head Office and Branches on and after

**Monday, the Third Day of January.**

The Transfer Books will be closed from the  
15th to the 31st of DECEMBER, both days  
inclusive.

By Order of the Board,

WILLIAM FARWELL, Jr.,  
Cashier.

Sherbrooke, Dec. 2, 1875.

**THE CANADIAN**

**Bank of Commerce.**

Head Office, - - - Toronto.

Paid-up Capital - - - \$6,000,000

Rest - - - - - 1,800,000

**DIRECTORS.**

Hon. WILLIAM McMASTER, President.  
ROBT. WILKES, Esq., M.P., Vice-President.  
Noah Barnhart, Esq. Adam Hope, Esq.  
F. W. Cumberland, Esq. James Michie, Esq.  
William Elliot, Esq. T. Sutherland Stayner, Esq.  
George Taylor, Esq.  
W. N. ANDERSON, General Manager.  
'JNO. C. KEMP, Inspector.

New York—J. G. Harper, J. H. Goadby, and B. E.  
Walker, Agents.

**BRANCHES.**

Barrie,	Brantford,	Chatham,
Cayuga,	Collingwood,	Dundas,
Galt,	Godrich,	Guelph,
Hamilton,	London,	Lucan,
Montreal,	Orangeville,	Ottawa,
Peterboro',	St. Catharines	Sarnia,
Simcoe,	Strathroy,	Trenton,
Toronto,	Therold,	Woodstock.
Windsor.		

Commercial credits issued for use in Europe, the  
East and West Indies, China, Japan, and South  
America.

Sterling and American Exchange bought and sold.  
Collections made on the most favorable terms.  
Interest allowed on deposits.

**BANKERS.**

New York—The National Bank of the Republic.  
London, England—The Bank of Scotland.

**A Graphic Description**

OF THE

**DOMINION OF CANADA AND ITS  
PROVINCES,**

ALSO, NEWFOUNDLAND, the NORTH-  
WEST TERRITORIES, ANTICOSTI  
and LABRADOR, with an APPENDIX con-  
taining information of especial interest to the  
Emigrant, and a TABLE OF ROUTES.  
A most useful Book to send to friends in the  
Old Country.


PRICE 50 CENTS.

Sent Free on Receipt of Price.

LOVELL PRINTING & PUBLISHING CO.  
MONTREAL.



ENTRANCE TO JOURNAL OF COMMERCE, 102 St. FRANCOIS XAVIER STREET.

( Take Passenger Elevator to Third Floor.)

**Dividends.**

**EXCHANGE BANK OF CANADA.**

—:—  
DIVIDEND No. 7.  
—:—

NOTICE is hereby given that a DIVIDEND of **THREE PER CENT.**

upon the Paid-up Capital Stock of this Institution for the current half year has this day been declared, and that the same will be payable at the Bank on and after

**Monday, the 3rd day of January next.**

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

R. A. CAMPBELL,  
*Cashier.*

Exchange Bank of Canada, }  
Montreal, Nov. 30, 1875. }

**Meetings.**

THE

**Ottawa Agricultural Insurance Co.**

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Office of the Company, Victoria Chambers, Wellington Street, Ottawa, on WEDNESDAY, the 5th January, 1876, for the election of Directors for the ensuing year, and for the transaction of the other business appointed to be done under the Charter and By-laws of the Company at its Annual General Meeting. The Chair will be taken at 10 o'clock in the forenoon.

JAMES BLACKBURN,

Office of Secretary.

The Ottawa Agricultural Insurance Co.,  
Victoria Chambers, Wellington St.,  
Ottawa, 18th December, 1875.

**Leading Wholesale Trade of Montreal.**

**Robinson, Donahue & Co.,**

IMPORTERS OF

**TEAS**

AND

**General Groceries,**

AND

*General Commission Merchants,*

COR. ST. MAURICE & ST. HENRY  
STREETS,

**MONTREAL.**

**ROBERTSON & LIGHTBOUND**

IMPORTERS

AND

**WHOLESALE GROCERS,**

CORNER

*McGILL & COLLEGE Sts.*

**MONTREAL.**

**Dividends.**

**Merchants' Bank of Canada.**

NOTICE.

NOTICE is hereby given that a DIVIDEND of **FOUR PER CENT.**

upon the Capital Stock of this Institution for the current half-year has been this day declared, and that the same will be due and payable at the Bank and its Branches and Agencies, on and after

**Monday, the Third day of January next.**

The Transfer Book will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board,

JACKSON RAE,  
General Manager.

Montreal, 27th Nov., 1875.

THE

**Canadian Bank of Commerce.**

DIVIDEND No. 17.

NOTICE is hereby given that a DIVIDEND of **FOUR PER CENT.**

upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

**Monday, the Third day of January next.**

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

W. R. ANDERSON,

General Manager.

Toronto, Nov. 24, 1875.

**JOHN FAIR,**

PUBLIC ACCOUNTANT

AND

OFFICIAL ASSIGNEE.

Commissioner for taking Affidavits to be used  
in the Province of Ontario,  
MONTREAL.

181 St. James Street.

**Brokers.**

**OSWALD BROS.,**

**STOCK BROKERS,**

*Members of Montreal Stock Exchange.*

55 ST. FRANCOIS XAVIER STREET,

**MONTREAL.**

Bond Brothers,

**STOCK BROKERS,**

ST. SACRAMENT STREET, MONTREAL.—(MEMBERS OF  
THE STOCK EXCHANGE.)

Orders received for the purchase and sale, for investment or on margin, of Stocks, Bonds and Debentures, in Canada and the United States.

CORRESPONDENTS:

Messrs. SHEPHERD & GRIEVESON, London, Eng.  
Messrs. DRAKE BROS., New York.

**W. & F. P. CURRIE & CO.**

100 GREY NUN ST., Montreal

IMPORTERS OF

Pig Iron, Galvanised Iron,  
Bar Iron, Canada Plates,  
Boiler Plates, Tin Plates,

BOILER TUBES, GAS TUBES.

Ingot Tin, Paints,  
Ingot Copper, Fire Clay,  
Sheet Copper, Flue Covers,  
Antimony, Fire Bricks,  
Sheet Zinc, Veined Marble,  
Ingot Zinc, Roman Cement,  
Pig Lead, Portland Cement,  
Rivets, Canada Cement,  
Iron Wire, Paving Tiles,  
Steel Wire, Garden Vases,  
Glass, Chimney Tops,  
Dry Red Lead, Fountains,  
Dry White Lead, DRAIN PIPES,  
Patent Encaustic Paving Tiles, &c.

MANUFACTURERS OF

**SOFA, CHAIR AND BED SPRINGS.**

A LARGE STOCK ALWAYS ON HAND.

**CANADA PAPER CO.,**  
(LIMITED.)

LATE

ANGUS, LOGAN & CO.,

MANUFACTURERS OF

News, Book and Coloured Printing  
Papers,

ENVELOPE PAPERS AND ENVELOPES,

Manilla, Brown, Grey and Straw Wrapping Papers,  
Roofing Felt and Match Paper, Strawboard and  
Paper Bags, Cards and Card Board.

Blank Books.

IMPORTERS OF EVERY DESCRIPTION  
OF FINE

WRITING AND JOBBING PAPERS, ENAMEL-  
LED PAPERS, ENVELOPES.

Mills at Windsor, Sherbrooke and Portneuf.

374, 376, 378 ST. PAUL STREET.

MONTREAL.

**MACDOUGALL & DAVIDSON,**

BROKERS,

North British & Mercantile Insurance Building  
MONTREAL,

*Members of the Stock Exchange.*

CORRESPONDENTS.—The Bank of Montreal, London.  
Messrs. Morton, Rose & Co., London; The  
Bank of Scotland in Edinburgh, Glasgow and Dun-  
dee; Messrs. Cammann & Co., New-York.

**P. D. BROWNE & CO.,**

Bankers and Brokers,

124 ST. JAMES STREET,

"Opposite the New Post Office,"

MONTREAL.

Greenbacks, Drafts and Exchange; United States  
Bonds, Gold, Silver, and all uncurrent Money, bought  
and sold. Collections made on all parts of the U. S.  
and the Dominion. Iowa farm Mortgages, bearing  
10 per cent. per annum, for sale.

Leading Wholesale Trade of Montreal

**T. & F. ROSS & CO.,**

WHOLESALE GROCERS,

**PRODUCE**

AND

COMMISSION MERCHANTS,

33 St. Sacrament Street,

MONTREAL.

**JOHN ROSS & CO.,**

QUEBEC.

**BEATTIE & BROSTER**

IMPORTERS

OF

TEAS,

GENERAL GROCERIES,

WINES and SPIRITS,

152 MCGILL STREET,

MONTREAL.

**JODOIN & CO.,**

IRON

FOUNDERS;

STOVES,

MACHINERIES, &amp;c.

SALE ROOMS:

313 St. Paul Street.

MONTREAL.

FOUNDRY AT

LONGUEUIL, Que.

Leading Wholesale Trade of Montreal.

**JOHN HATCHETTE & CO.,**Late Moore, Sample & Hatchette, successors to  
Fitzpatrick & Moore,

IMPORTERS AND GENERAL

Wholesale Grocers,  
WINE & SPIRIT MERCHANTS,  
College Buildings, College Street,

MONTREAL.

**GRIFFIN & CO.,**

DEALERS IN

RAILWAY SUPPLIES,  
PLUMBERS' TOOLS,Manufacturers' Agents and Contractors,  
NORTH BRITISH CHAMBERS,  
11 HOSPITAL STREET, MONTREAL.**PROWSE BROTHERS,**IMPORTERS and MANUFACTURERS  
OFHOUSE FURNISHING HARDWARE,  
STOVES, TIN, GALVANIZED IRON,  
AND COPPER WARE,

224 St. James Street, Montreal.

**FISH, SHEPHERD & CO.,**

449 ST PAUL STREET,

IMPORTERS OF

DRESS GOODS, SHAWLS, &amp;c.

—Agents for the Celebrated—

"Dragon and Bear Brands"

OF

**BLACK LUSTRES.**

All numbers constantly in stock.

**DOMINION***Type-Founding Comp'y,*

(LIMITED,)

CHENNEVILLE Street, MONTREAL.

Manufacturers of the Standard Faces for News-  
paper, Book, and Job work:Dealers in **PRESSES** and all kinds  
OF

PRINTERS' MATERIAL.

The latest improvements are introduced, and the  
Company invite comparison with any imported type  
for Accuracy, Durability and Style.The newest Designs in Job Letter  
AT LOWER PRICES*Than Type of Foreign Manufacture.*Agents for the "RELIANCE" Wharfedale  
Machine and the best English and American Job  
Presses. Estimates for Newspaper and Job Offices  
on application.*Liberal Discount for Cash.*The "Dominion Printer," published quarterly by  
the Company, mailed gratis on application.

Leading Wholesale Trade of Montreal.

**SINCLAIR, JACK & CO.**

WHOLESALE GROCERS,

IMPORTERS OF

*East & West India Produce,*  
AND GENERAL

COMMISSION MERCHANTS,

*Cor. St Peter and Lemoine Sts.*

MONTREAL.

**H. A. NELSON & SONS,**

IMPORTERS OF

*Fancy Goods, Toys, &c.,*

MANUFACTURERS OF

BROOMS, BRUSHES, WOODEN  
AND

WILLOW WARE,

91 to 97 ST. PETER STREET,  
MONTREAL.56 to 58 FRONT STREET,  
TORONTO.**H. SHOREY & CO.,**

CLOTHING MANUFACTURERS,

WHOLESALE.

23 ST. KELEN &amp; 17 RECOLLET STS.,

MONTREAL.

**AMES, HOLDEN & CO.,**

Manufacturers of, and Wholesale Dealers in

**Boots and Shoes,**

596, 598, 600, 602 &amp; 604 Craig St., Montreal.

A large and well assorted stock constantly  
on hand, specially adapted to the wants of the  
country trade.**W. W. GILBERT & CO.,**

MANUFACTURERS OF

**Steam Pumps**

OF ALL DESCRIPTIONS,

588 Craig Street,

MONTREAL.



Leading Wholesale Trade of Montreal.

# MACDONALD, MOODIE & CO.,

MANUFACTURERS OF

## HATS, CAPS, FURS,

GLOVES, MITTS, AND MOCCASINS,

## BUFFALO ROBES,

The Best Value in the Country.

ORDERS BY LETTER OR TELEGRAM PROMPTLY ATTENDED TO.

MACDONALD, MOODIE & CO.,

35 & 37 St. Peter Street, MONTREAL.

ROBERT DUNN & CO.,

WHOLESALE

## DRY GOODS.

479 ST. PAUL STREET,

MONTREAL.

The attention of the trade is invited to about 250 Packages Sundry JOB Goods purchased during the recent depression in business, and which will be sold LOW in lots to clear.

FRED. BIRKS,

1 ST. HELEN STREET, MONTREAL,  
AGENT FOR



All numbers. TRADE MARK Six Cord.

This Sewing Cotton is superior to any other make in the market, as it is recommended by all the principal Sewing Machine Agents throughout the Dominion as the BEST for Hand and Machine Sewing. As there are other makes and qualities of Clark's Cotton, be sure and ask for

CLARK'S ELEPHANT SPOOL COTTON,  
Agent for A. WARD & CO., Leek.

Manufacturers of Machine Silk,  
Hardsash, Twists, &c

A full assorted stock of above always on hand. Orders received from Importing Houses in the trade only. Price Lists furnished on application.

STEPHEN, DAVIDSON & CO.,

IMPORTERS OF

STAPLE and FANCY DRY GOODS,

*SMALL WARES, &c.*

Nos. 496 and 498 ST. PAUL STREET,

MONTREAL.

S. H. MAY & CO.,

IMPORTERS AND DEALERS IN

Paints, Oils, Varnishes, Glass, &c.

No. 474 ST. PAUL STREET,

MONTREAL.

T. H. SCHNEIDER & CO.,

IMPORTERS AND WHOLESALE

## GROCERS,

476 St. Paul & 397 Commissioners Streets,

MONTREAL.

KERR'S

"NE PLUS ULTRA"

## Six Cord Sewing Cotton,

FOR MACHINE OR HAND USE.

Nothing Better could be desired.

Orders received from Importing Firms in the trade only.

A full assortment always on hand.

Orders solicited by

JAMES L. FOULDS,

30 & 32 Lemoine Street,

Sole Agent for Canada. MONTREAL.

Leading Wholesale Trade of Montreal.

W. R. ROSS & CO.

GENERAL AND

## Commission Merchants,

MERCHANTS' EXCHANGE,

11 ST. SACRAMENT STREET,

MONTREAL.

ROSS & CO. - - - QUEBEC

IMPORTERS DIRECT OF

Teas, Coffees, Spices, Fruits, Sugars,  
Grocery Staples.

## PROVISIONS AND PRODUCE,

FISH AND OILS,

Coal, Iron, Tin, Salt, &c.

### Mercantile Summary.

The Mechanics Bank of this city was re-opened on the 17th instant for the transaction of business, with Mr. Dunn as manager. The directorate is somewhat changed, Molson, Godfrey and Atkinson having resigned. It will not be difficult for the new management to do better than the late one, and it is to be hoped that the stock will be kept clear of any further liabilities.

The powers that surround the management of the Montreal, Portland & Boston Railway appear to differ considerably as to certain details.

"Tis with our judgments as our watches; none Go just alike, yet each believes his own,"

says the satirist, and it is to be hoped that the one in this case which can boast of the best tick will succeed in running the works. But the meeting to be held in a few days will decide.

There is likely to be a change in the business of Messrs. Lockhart & Haldane, of Toronto. The partners are disagreeing and a dissolution will probably be necessary for the continuance of the business. Mr. Haldane has expressed his willingness to retire, provided he is paid \$5,000, but the creditors do not appear to think he would get even that much if the estate were wound up, and in either event do not feel inclined to release him from liability.

It was announced last week that our French contemporary, *Le Bien Public*, had started to look after last year's snow, but the "people, ah, the people," for whose good it professes to be published, were glad to see that it had succeeded in getting an injection of new life in its veins. The efforts made by some prominent gentlemen of the city to amalgamate it with *Le National* seem to have come to naught, owing, doubtless, to the pressure upon the time of the gentleman whose services in Philadelphia the people of the Dominion will appreciate next year. As long as the Government of any



## Leading Wholesale Trade of Montreal.

**JOHN TAYLOR & BRO.,**

Offer for sale as Agents of the Maker,  
E. S. BUCKLEY, Philadelphia,

Plate Iron for Boilers,  
Tanks, Bridges, Cars, Ships & Boats,  
Girders, Flues and Pipes,

And for all purposes for which plate Iron is used, from  
¼ inch to 1 inch thick, and of all widths up to 36  
inches. Estimates promptly sent on receipt of spec-  
ifications.

Office and Warehouse,

16 St. John Street, Montreal.

**GEORGE BRUSH,**

24 to 34 King and Queen Streets, Montreal,

**EAGLE FOUNDRY,**

MAKER OF

Marine, Stationary and Portable Steam Engines,  
Donkey Engines and Pumps, Boilers and Boiler  
Works, Mill and Mining Machinery, Shafting, Gear-  
ing and Pulleys, Improved Hand and Power Hoists,

Sole maker in the Dominion of

**Blake's Patent Stone and Ore Breaker,**  
with Patented Improvements.

AGENT FOR PROVINCE OF QUEBEC OF  
WATERS' PERFECT ENGINE GOVERNOR.

## Leading Wholesale Trade of Montreal.

**GREENE & SONS,**

517, 519, 521 & 523 ST. PAUL St., MONTREAL,

WHOLESALE

**HATS, CAPS,**

AND

**FURS,****BUFFALO ROBES,**

&c., &c., &c.

Large Stock of everything in our line.

Prices Low. Terms Liberal.

## Leading Wholesale Trade of Montreal

**O GILVY & Co.**

IMPORTERS OF

**DRY GOODS**

CORNER OF

St. Peter and St. Paul Streets,

MONTREAL.

country opens its coffers to journals who stand ready to praise its every act and apologize for all its shortcomings, just so long will certain newspapers continue to depend too much upon such assistance instead of making their pages worthy of the patronage of a discriminating public, from whom alone such support should be deserved. Toadyism is getting out of date, and independent journalism alone should and will succeed, as is evidenced by the most successful papers in Canada and the world over.

The holiday season is heralded in with undeniably hard times bearing upon all, and it may not be out of place here to suggest that the money usually expended in the purchase of comparatively useless presents be devoted to succor the improvident and unfortunate people who need it most, and whose bone and sinew will be useful to the country as soon as the wheels of progress begin to revolve again. We are sure each heart will beat the happier to think that "Santa Clause" has for once passed it by to enable him to change the scene of hate and misery in some poor household to that of thanks and gladness. Let all rejoice at the coming of the season, let it bless him that gives and him that takes, and help to promote the mission of the Master, in "peace on earth, good will to men."

The assignments in Ontario for past week are:—McCreight & Bartley, traders, Medonte; Jean Baptiste Lamontagne, jeweller, Ottawa; Clough & Harris, carriages; Brantford; J. Sanders Bros., London; Roderick E. Denant, drugs, &c., Delta; Adam Foster, lumber,

Brockville; Herbert A. Hand, general store, Rankin; George Berry, hotel, Orillia; Buck & Stewart, lumber, Belleville; Scott & Son, traders, Paisley; John H. Davis & Son, boots and shoes, Dundas.

Writs of attachment have been issued vs. A. D. Allan, general store, Marlbank, Walter Allan, stoves and tinware, Tilsonburg; Enoch P. Thomas, drugs, Forest; Wm. Scollen, Brampton; Christopher Kreamer, Osham; Wilson & Orr, picture frames, Ottawa; Lauzon & Duhamel, traders, Ottawa; James Egan, grocer, Hamilton, Julius Somers, trader, Sault Ste Marie; Wade Geo. Foot, trader, Sault Ste Marie. Thos. McGovern, trader, Hamilton; Geo. Furriss, trader, L'Orignal; H. G. Hawkins, general store, Cumminsville.

Assignments in Quebec; McDougall Bros., general store, Stanstead; O. Morrill & Co., founders, &c., Rock Island; Morrill & Judd, boots and shoes, Rock Island; Tweddell & Campbell, foundry, Quebec; Michel Viger, general store, Longueuil.

Writs of attachment have been issued vs. James McGee, general store, Miranda; Joseph Desormeau, St. Antoine.

It will be recollected that above two months ago a young man named Nichols, cashier of the Bank of Commerce, absconded from Montreal, taking with him a large amount of the bank funds. A description of the defaulter was sent to the principal cities in the Union, and a large reward was offered for his capture. It was soon ascertained that young Nichols' father was a party to the crime and that he, too, had absconded. The father and

son were traced to St. Augustine, Fla., where they were arrested, but got off, as the father states, on payment of \$1,000. The father was seen on Broadway on the 13th inst., and was followed to Jersey City. He had no sooner entered the depot of the Pennsylvania Railroad than he was arrested and taken before Justice Keese. Captain McKaig had an interview with Mr. James G. Harper, President of the branch of the Bank of Commerce, No. 50 Wall street, and that gentleman declined to prosecute on the ground that negotiations had been commenced which would result in a settlement this week. Nichols was therefore discharged. —N. Y. Herald.

Mr. W. H. Seaman, long and favorably known in connection with Belding Brothers of New York and Chicago, has discovered a dye-test by means of which may be ascertained the quality of black silks with reference to the proportion of dye and other ingredients used in giving them the appearance of genuine body and weight. People hitherto have been obliged to rely solely upon the unaided evidence of their senses in judging the quality of their purchases, and time (not a very long time either) only revealed that what appeared so heavy that it "could almost stand alone" must have depended for its weight on something else besides pure silk. The *modus operandi* is very simple, merely requiring the immersion of a very small particle of the silk in quarter or half a fluid ounce of the preparation, and the evidence is almost instantaneous. The invention is patented in all the principal countries of Europe and America.

Leading Wholesale Trade of Montreal.

MORLAND, WATSON &amp; CO.

SOLE AGENTS FOR THE

*Chambly Shovel Works,*

MANUFACTURERS OF

Lowman's Celebrated Cast Steel Socket  
Shovels, Spades, &c.,

All in one piece without rivets or straps.

Warranted the best in the world.

MORLAND, WATSON &amp; CO.,

385 & 387 ST. PAUL ST.,  
MONTREAL.

The growing wealth of Liverpool and of its citizens is exemplified by the sums bequeathed by some of the leading men of the town who have died during the past twelve months. It will be seen from the following list that the legacies of eight of these gentlemen represent in the aggregate upwards of 4,000,000l.;—Robertson Glads'one, 350,000l.; James Houghton, 500,000l.; Richard Houghton, 500,000l.; Charles Turner, M. P., 700,000l.; James Tyrer, 200,000l.; R. L. Jones, 350,000l.; J. J. Howe, 400,000l.; and H. Dawson, 1,500,000l.

There were sold, during the year 1874, 602,074 sewing machines of the different American makes, and since 1853, when the first sewing machines were made, up to the end of 1874, there have been in the aggregate 3,785,968 made and sold.

M. Ducarre has been reporting upon the conditions of work in France. The working population comprises 8,400,000, including women children and old men. The effective workers are 3,200,000 comprising 800,000 masters and 2,400,000 workmen (three men to one master). Extractive industries employ 14,717 masters and 103,819 workmen—eleven men to one master; factories, 183,227 masters and 1,112,000 men—six men to one master; workshops, 596 776 masters and 1,060,414 men—less than two to one master. In France the average salary of workmen (without board or lodging) is 2s. 10d.; in Germany, Italy and Switzerland, 1s. 7d.; in England, 3s. 4d., living being 20 per cent. dearer than in France.

CROPS IN THE UNITED STATES.—From the last monthly report of the U. S. Department of Agriculture we learn that the corn crop of 1875 has been one of the largest ever grown in the country—a general increase on last year's crop of from 10 to 60 per cent. The quality,

Leading Wholesale Trade of Montreal.

JOHN McARTHUR &amp; SON,

Importers of and Dealers in

White Lead and Colors,

DRY AND GROUND IN OIL.

VARNISHES, OILS,

WINDOW GLASS,

STAR, DIAMOND STAR

AND

*Double Diamond Star Brands.*

English 16, 21 and 26 oz. Sheet.

ROLLED, ROUGH AND POLISHED  
PLATE GLASS.

COLORED, PLAIN AND

STAINED ENAMELLED

SHEET GLASS.

PAINTERS AND ARTISTS MATERIALS.

CHEMICALS, DYE STUFFS,

NAVAL STORES, &amp;c., &amp;c., &amp;c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street,

AND

253, 255 and 257 Commissioners Street,

MONTREAL.

*A. & A. MAHLER,*

MANUFACTURERS OF

*Staple & Fancy Dry Goods,*

WOOLENS, &amp;c.,

LONDON, PARIS AND BRADFORD.

Sole Agent for the Dominion,

*H. A. WHITE,*

217 ST. JAMES STREET,

MONTREAL.

LUSTRES, ITALIANS, AND COBBOURGS,

SPECIALTIES.

however, is not so good as that of 1874. The potato crop has been extraordinary, both in quality and quantity—fully 25 per cent. above that of last year, in some cases nearly 400 bushels to the acre, and selling in many places at from 15 to 20 cents a bushel. The cotton-yield is about 4,000,000 bales. Tobacco is seventy-four per cent. over that of last year. It has been generally a poor year for fruits, especially for apples. The hay crop is a small percentage above last year over the whole country. Generally the return is very satisfactory.

The imports of English and Scotch spirits at the port of Dublin during the three months ending October 1st were ninety-five butts, twenty hhds, twenty-four casks, and one quarter-cask, which, taking the contents of the butts a

Leading Wholesale Trade of Montreal.

FAIRBANKS'



STANDARD

SCALES,

HIGHEST PRIZES AT PARIS, VIENNA  
AND MONTREAL.*The most accurate.**The most durable.**The most convenient.**In every respect worthy of the most implicit confidence.*

FAIRBANKS &amp; CO.,

403 ST. PAUL STREET,

MONTREAL.

PUBLIC NOTICE.

WE SELL all kinds of Canadian Manufactured Dry Goods at exactly the same prices as Manufacturers' Agents sell them to the Wholesale Trade Giving all Trade Discounts to our Customers. All the profit we ask is the 3½ per cent. which we make by paying prompt cash.

7½ PER CENT. DISCOUNT OFF COAT'S PRICE LIST.

7½ PER CENT. OFF CLARK'S PRICE LIST.

7½ PER CENT. OFF HOCHELAGA, CORNWALL AND DUNDAS COTTONS.

HORROCK'S B 32 inch WHITE COTTON reduced to 1½c.

NOTE.—We will sell any article of Dry Goods to the Trade (outside of Montreal), at a Lower Price than the same can be purchased from any Wholesale Firm in Canada. Our new system of doing business enables us to do so.

S. CARSLY,

393 &amp; 395 Notre Dame Street, Montreal.

Send for samples of our BLACK or COLORED SILKS all at 50 advance on sterling cost.

115 gallons each, those of the hhds, at 55 gallons, and those of the casks and quarter casks at 28 gallons, will show a total importation of 12,725 gallons. Exports during the same period were 1025 butts, 1927 hhds, 203 casks, and 1223 quarter-casks, showing an increased exportation of 68,687 gallons as compared with the same period of 1874. These figures contradict in the best possible manner the absurd assertion that Scotch spirits are brought into that part for blending purposes, and show that the imports were less than one-twentieth part of the quantity exported. If one may judge from the continued exportation of this article the taste for Irish whiskey is becoming more and more established. The opening price for 1875 will be 3s. 10d. or 2d. below last year.

1875 Fall Trade. 1875

J. &amp; R. O'NEILL,

IMPORTERS AND WHOLESALE

Dry Goods Merchants,

MONTREAL,

Beg to advise their travellers are now out with samples of their Fall Importations of General Dry Goods, all of which are now open

Full lines of Dress Goods,  
Full lines of Winceys,  
Full lines of Staple Goods,  
Full lines of Small Wares and  
Haberdashery.

An Inspection Invited Terms Liberal.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW.

MONTREAL, DECEMBER 24, 1875.

## A RETROSPECT.

It is the custom with many business houses to avail themselves of the lull in trade at this season for taking stock and balancing their accounts. With most firms the fiscal year ends with this month, and it happens that at the present period of the year a careful observer may, with a little trouble, collect statistical facts as to the past year's business with more accuracy and less trouble than usual. We have conferred with persons who have taken the trouble to make such inquiries. It is, however, rather too early to collate the massive information that is accumulating and accurately to value its full force. Two or three general facts are all that we are prepared to state at present.

First, it is certain that the great distributing classes of our industrial population have been doing business at a loss; or, to speak with more precision, their expenses are too heavy for the volume of business they have been able to do for some time past. Since the depression their aggregate gains have diminished more than their proportionate expenses. Economies of various kinds have cut down the weekly and monthly outlay of our business houses, but much as the expense account has been thus limited, the income from profits has been too often found inadequate to meet it. The outcry of hard times and monetary stringency bruited through the country had the effect of delaying remittances; many persons were frightened and pulled their purse strings tighter and made some excuse for not

paying their debts. The farmer who is slow to pay at the best of times made various excuses for not marketing his produce, and if pressed by the country merchant, threatened to go for his goods to his neighboring rival who would trust him as long as he wanted. The ease with which farmers obtain extension of credits from country storekeepers, and they in turn from wholesale merchants, is at the bottom of all this, and it is high time that a new departure were made. This cannot be too often or too strongly impressed upon the mercantile community, and the pernicious habit on the part of wholesale dealers of "dating forward" may be set down as the primal cause of all the trouble. There has been too much eagerness to sell, and merchants whose former rule was to sell on three or four months time have been granting much longer credits. Jobbers, also, who formerly refused to trust men below a certain rating, say 3, 3½, 7, of McKillop & Company, have been forcing their goods upon men below the old level, and trusting with large amounts firms with whom they formerly refused to deal at all. Vigorous steps should be taken to prevent the growth of this mischief. The time to cry out and to give the alarm against financial incendiarism so baneful as this, is not when the panic appears which it tends to kindle among us: it is the part of prudence and wisdom to foresee the evil and to prevent it.

The country is like a great railroad company that has increased its rolling stock and multiplied its trains to do an immense traffic, which after several years of great activity suddenly stops or shrinks to half its former volume. The company, in spite of all their efforts, will find themselves unable to retrench fast enough, and for a time will be likely to lose their profits, especially if the belief is current of an early revival of trade. This is just the case with the distributing mechanism of our industry. For many years past this machinery has been running at high pressure, and has been doing, well or ill, an immense amount of work. That activity is now no longer wanted; very much less work will suffice, but the pressure of the machinery cannot swiftly adjust itself to the new condition of things, especially as an early revival of the former activity was too generally looked for. With these qualifications and suggestions before us we need not misunderstand or be surprised at the statement, from well informed quarters, that a great amount of mercantile business has been done at a loss. It is an incident of all commercial countries that the large profits of good times should be, as it were, an insurance

fund against the losses of bad times. And as the farmer has his winter season, when he is paying out and getting nothing, so has the merchant his seasons of outlay with no corresponding returns. This law of mercantile development has had much to do with the destruction of small firms and the building up of large establishments and corporations wielding immense masses of capital. The capitalist, whose ample means enable him to bear the drain of bad times, survives them; while the man of small means soon gets to the bottom of his resources, exhausts his bank account and perishes. The same fate overtakes the firms and capitalists of larger means, who are imprudent and rash in their investments. One of the most frequent lessons taught by panics all over the world is the importance of keeping our capital under our own eye, and of refusing under any temptation whatsoever to take our working capital out of our business for any purpose, temporary or not.

This brings us to a second point which has been noted in regard to the present position of trade in this country. The bad habit has obtained too much of using business capital in outside speculations. Real estate investments have allured some men, and it is feared we have not begun to see the evil results of these speculations. This mischievous tendency had not begun to show itself until within the last couple of years, but the mania seemed contagious and spread with such rapidity that one could scarcely enter the office of a certain class of merchants in any of our large cities without meeting face to face with a map showing a subdivision of suburban property on which it required little arithmetic to show how the fortunes of the owners could be made at so much per square foot. These subdivisions could be reckoned by the hundred, including of course those bought with the expectation of being required for depot sites and canal improvements. The general disappointment resulting from these speculations during the year has been a cause of greater financial trouble to many of our wholesale houses and manufacturers than all other causes combined, and it is fortunate for the country that our leading bank managers foresaw the evil in time and adopted the principle of regarding with doubt the operations and the credit of every man who owed a great deal of money in floating debts, no matter how ample might be his reputed wealth. The country, however, may congratulate itself that the depression in trade is only temporary—that it is slowly but surely passing away,

and that the prospects for the near future are of a character to sustain and encourage those who have hitherto so manfully weathered the storm.

#### THE WINE TARIFF.

A London correspondent of *Bonford's Wine and Liquor Circular*, in a recent number devotes considerable attention to a review of the new wine tariff in the United States, and as many of the hints apply equally well to the importation of wines to this country, we incorporate them herein for the benefit of those interested in this extensive branch of trade.

The old rates of duties on wines imported to the United States were divided into three classes: wines under the value of 40 cents gold per American gallon (equal to about 0.88 of an imperial gallon) were charged 25 cents gold per gallon, and wines under the value of \$1 gold per gallon, 60 cents gold per gallon. All wines valued over \$1 per gallon paid a duty of \$1 per gallon, and, moreover, 25 per cent. of the invoice value, but this additional percentage was removed about a year ago. On case wines the duty was charged at the rate of three gallons per dozen instead of on the real contents, viz.,  $2\frac{1}{2}$  American gallons; though to find the value of such wines, and the category of duty they would fall under, the quoted price per dozen was divided by the actual contents of  $2\frac{1}{4}$  to  $2\frac{1}{2}$  gallons.

Everything seems, in fact, to have been done to annihilate any chance of a fair wine trade. But the actual rate of duties was not the greatest drawback to the honest wine merchant; his mightiest foe was the continued evasion of the same by unscrupulous competitors. Such practices were but a natural consequence of the whole system, and were carried on to a very large extent. The value of the wines imported was ascertained by the invoice which had been legalized by the American consul at the place of production, and the correctness of which had been declared on oath by the shipper. Beyond this the American consignee had to make oath that the prices quoted represented the true value, that he had received no other invoice for the goods, except the one produced, and was only indebted to the shipper to the amount appearing on the same in respect of the goods mentioned.

In spite of these provisions, it was a well-known fact that large quantities of wines were brought into the States at the lowest rate of duty, which should by their value have been classed for the high rates. Foreign shippers, some mere dummies, were induced to invoice wines at a lower price than that actually paid for them;

sometimes to their cost, or if they had not been paid beforehand, they would never have been able legally to recover more than the amount of the reduced invoice. The receiver did not scruple to make a false declaration at the Custom House, and thus the revenue was defrauded of large amounts, to its own detriment as well as that of honest dealers.

Measures were certainly adopted to stop these proceedings. The customs examined the wines; they had the right of calling a jury of merchants to assess the value in cases that seemed to be doubtful, and, more than that, they could at any time enter a merchant's office to search all his books and papers, and even seize them, in order to find entries or correspondence not agreeing with the invoices officially placed before them. But even this espionage and terrorism hanging over the heads of all the trade failed to obtain the desired result, and false entries still continued to be made. Besides, the whole system of duties, even if it had been, in every case, honestly applied, naturally developed a large trade in such low-grade wines, or compounds called wines, as could enter under the lowest rate, whilst finer wines from every country were only too much neglected. Good ports and sherris, for instance, were but rarely to be found, and the trade for such almost *nil*. Certain wines were imported in enormous quantities; in fact, two-thirds of the manufactured wines of this rival of Hamburg (six out of eight million gallons) are stated to have annually gone to America. These wines were used chiefly for the different mixed drinks peculiar to America, or as a cheapening blend of the genuine wines from Bordeaux and the Rhine. That, under such circumstances, the consumption of good wines remained small is not to be wondered at.

At last the trade was aroused to action. About three years ago a wine and spirit association was formed, which was powerfully supported by the leading importers of New York. The early abolition of some minor grievances was due to its exertions, and everything was done to obtain the support of the whole trade for the endeavor to bring about a change in the tariff. A great number of the trade from all the States was induced to join the association. Union gives strength, and so it was chiefly owing to the indefatigable exertions of this association, that at last the desired alteration of the tariff was obtained from Congress.

The new specific rate of duty is as simple as the previous one was complicated, and its easy calculation alone must save time and trouble to both officials and

merchants. All still wines in casks now pay 40 cents gold per American gallon. All still wines in cases \$1.60 per case of one dozen quarts or two dozen pints, bottles included. The duty on sparkling wines, to which we have not yet referred, had been a specific one even before, and remains the same, viz., \$6 gold per case of one dozen, with three cents per bottle added, and the only concession on these wines is an allowance of 5 per cent. for breakage. To the English trade a duty on sparkling wines of about 26s. a dozen would seem ruinous, but yet champagne was always imported very largely into the United States, and in fact was almost the only wine drunk by many Americans. These new rates of duty have, with one stroke, abolished all possibility of fraud, and have opened a fair chance for the larger importation and consumption of better-class wines of every description.

The stagnation of trade, however, in the United States during the last few years has greatly hindered the beneficial effects hoped for from the change being as yet felt. Besides the market is stocked to overflowing with a quantity of low-grade wines, which came under the old duty of 25 cents per gallon, and had been imported by speculators before the passing of the new act, in order to save the additional 15 cents per gallon now levied on this class. Until these have been taken gradually into consumption, and until trade in general has taken a turn for the better and confidence is restored throughout the country, it would be impossible to expect any great results from the new tariff, and indeed, under the most favorable circumstances, they will no doubt be but gradual.

The duties still paid on wines imported into Canada require the attention of the powers that be. Wine which costs 40 cents a gallon pays with us 30 cents per gallon duty, but if it cost 41 cents it pays 60 cents duty. The consequence of this is that false entries are made as in the United States before the change, as well as false invoices, it being an easy matter to reduce the price one or two cents, by which half the duty may be avoided. This legislation has the effect here also of inducing the importation of the cheapest class of wines, and operating to the injury of respectable houses who will not descend to such practices. It is really a premium of 30 cents a gallon offered to dishonesty, and there are sufficient other inducements without this additional one. It is to be hoped that the Dominion Board of Trade will give some attention to this subject at the meeting in Ottawa next month. A result also is that country people find

it impossible to procure a fair article of wine, hence the reputation for using nothing but manufactured articles given to the people of Lower Canada. We know, however, that matters are no better in the Province of Ontario, and, as a consequence, the people have discontinued their use altogether, preferring very reasonably their own home-made productions. The only remedy for this is a specific duty at so much per gallon for a certain strength, such as that established in the United States. Good French wines cannot be had at the lower tariff rate. What is imported at this rate is not pure wine; and no stronger argument could be put into the mouths of total abstinence orators than the use by the people of these deleterious compounds. It is not to be wondered that there are in our midst persons carrying on the business of providing retailers with the necessary ingredients for manufacturing from high-wines by means of certain chemicals a close imitation of these cheap and nasty importations. Germany abounds with "doctoring" establishments of this kind, and her sons in this country seem to be no less wise in their generation than their elders in Europe. It is a matter for surprise that the remedy for this state of things has not been more thoroughly insisted upon by our respectable importers.

#### HOLIDAY HINTS.

There is a trait in our humanity not generally recognized, but not the less real, that if a person wishes to secure the regard of anybody, get him to make a valuable present; and we suppose this is the reason why our greatest writer said that mercy was twice blessed. Another writer says, there is a faint tinge of selfishness about nearly all Christmas presents between grown people; nearly, but not quite all. There is at least one present which a husband can give to a wife, to which no such cavil can apply. We refer to a life insurance policy. Only in a state of society where woman is highly-honored and esteemed could life insurance in its best form be possible. It is the ripe outgrowth of a humane and Christian age. The man, pledging his earnings to build up a small competence for his family—a fortune which he can never share or enjoy—exercises a self-denial that may in some respects rank with the virtues of religion. The millions upon millions of dollars thus invested represent no wealth but that of affection. All other forms in which riches accumulate tell of some kind of selfishness.

This characteristic of the trust funds which life insurance companies hold,

makes the care of them a grave duty. Our laws have thrown around them a greater number of safeguards than are applied to almost any other kind of property; funds held by trustees for minor children are among the few instances of similar precaution, and it is only in rare cases that we hear of its abuse. The classes of investments in which insurance funds may be placed under our laws are exceedingly limited, and as secure as any that human foresight can select. The principles upon which the business of insuring lives is based are as trustworthy as a demonstration in Euclid. There is less real difference than is currently supposed in the ways of doing business among the leading insurance companies of this country, and the general tendency is to do away with this variation. It has frequently happened that companies that have tried peculiar plans of doing business, after a few years of experience, fall into the beaten track. The rates charged by these concerns, when all the circumstances of payment and dividend are considered, differ only in small fractions. In short, being insured is vastly more important than the mode of insurance, and among the prominent companies there is little danger of an applicant's going astray.

These concerns are now very busy in making up their accounts for the past year. The volume of all business is shrunken, theirs among the rest. But on the whole it has not been a bad year for them. There has been a falling off in the more speculative portion of the business; in obtaining large policies and "endowment" risks; but the number of small ones is notable, and indicates that canvassers have been pushing their labors among the people of slender means who need insurance most. Economy has been the rule, and we hear no instances of the extravagance of former years. The showing of the annual statements in this respect, it is believed, will be very marked. While in almost every other branch of business there have been defalcations, losses, suspensions, bankruptcy, among the life insurance companies there has been no prominent failure since the stringency began. One reason for this, doubtless, is that a weeding-out process took place among them shortly before, and the weaker ones had mostly gone out of business. But the chief reason why life insurance companies have not been numbered among the sufferers of the last two years, is that their funds have been safely invested and their management has been prudent and efficient. It has been shown that they ought to be safer in troubled times than other moneyed

corporations and it is a cause for satisfaction to find that they are.

We promise our readers a review of the conditions of the more prominent life companies, in the course of the coming months, and to give a few valid reasons why some are not so desirable as others.

#### THE LOCAL AGENT.

We extract the following suggestive and racy sketch from a paper read before the Association of the North-West at its recent sitting in Chicago, by W. B. Cornell, Western manager for the North British and Mercantile Insurance Company, regretting that the space at our disposal will not allow us to give it *in extenso*.

We once asked a new-boy what was in his papers, and he answered, "Plenty of common news, but nothin' good to holler." It is to be feared that the report of your "Committee on Local Agents" will not contain much more than the little news gamin's papers. In dealing with our subject we must beg, for this occasion, a relaxation of the rules of the National Board as to the manner we shall "write" thereon. We shall liken the companies to the boiler, the National Board to the engine, and the local agent to the machinery; for the boiler furnishes the power, the engine conveys it, and the machinery uses or applies it. The rules compel us to "write specific" upon the machinery, and allow us to "write blanket" upon engine and boiler. We ask permission to "write blanket" upon the boiler and machinery, they are so intimately related with and dependent upon each other by the reason of the "connections" between the same. What we have to "write" upon the engine will be "specific." That the "boiler" be well and substantially set up, and not exposed to the woodwork of unsound practices; that the engine be in charge of a competent engineer, with no other duties to perform but to see that it is run by the boiler, and conveys *property* all the power given to it: of the purposes for which it was placed between the boiler and machinery it is not our permit or duty to speak, our mission is to attend to the machinery, that it run true, that its foundations be not sagged, that it run not too fast for safety, and that all its bearings be kept cool. Where to attack our subject we are left no choice. The boiler and engine are on hand here to-day by able representatives to defend themselves in case of injustice being done them at any one's hands. The machinery, we regret to say, is not and could not be, as they are a numerous body, and, besides, this does not seem to be any of their funeral, though they are called upon to furnish the corpse. We had much rather praise men behind their back and censure them at their face. We promise to censure not unkindly or unjustly. What of censure we may have, should it come to the local agents' attention, we trust will be kindly received, and not be thought unjust or excessive because it comes at once and all together. Had we this report to make in their presence, we might prefer the "instalment plan" as easier and safer. We might question the propriety of dealing with them except when they can be attacked in front, but as no choice is left us, we must attack them in the rear. How to attack our subject is next in order. We never preached or got a call to such a performance before, and must draw upon our "hard-shell" friends for a lay-out of our subject. The text being given, we divide the subject-matter up into four heads, thus: Firstly. What is a local agent? Secondly. Where did he come from? Thirdly. What is he here for? Fourthly. Where will he go to?

What is a local agent? We rushed to our "Unabridged" (you don't find him in anything that's abridged) and found that Webster existed prior to their day, or had nothing to insure, and so never found them out, in either of which events we gather the main secret of his length of days, and peacefulness of mind. We found

nothing there to aid us, so you will accept the coinage of our own herculean brains. Is a local agent "fi-b, flesh, or fowl?" The many foul transactions laid at his door would seem to indicate his belonging to the latter species; yet, in going over the past, the nearest we have ever found a local agent to being a bird was when he kept the company of one which always had a wonderful way of getting its servants to adopt the manners and customs of and talk "The Bird." He is not of the genus fish (though fishy,) for he is the king of fishers, and, when in the life branch, a fisher of men at that. So he must be flesh. There are certain possessions of man which separate him from the balance of the genus flesh, among which we are told are senses which relate to the body and the qualities which relate to the mind. As the "mind is the measure of the man," we will apply the test to the local agent and see how fully he comes up to the stature of a man. Amongst the leading qualities of the mind of man we are cited by phrenologists to those of application, determination, patience, endurance, love of truth and honour. Hath not a local agent these and more? Have we not seen the local agent everywhere, and is he not everywhere? In this and other lands, wherever you go, there is the insurance agent also. Yea, if you take unto yourself the wings of the morning and dwell in the uttermost parts of the earth, still will he be with you, and "just dropped in, you know." Have we not seen him "from early morn till dewy eve," in all kinds of weather and upon all occasions, prying his vocation? Doth he not scent the new risk like the war-horse the battle from afar off? Doth he not apply himself to the garments of the owner thereof, yea, even to the buttons thereof; and doth he not insinuate his policies under the corner-stone, that the superstructure may prosper and stand? Greater application hath not even the sewing-machine agent.

When one bent upon securing a good risk doth he not get it? If a store, will he not trade the premiums out? If a hotel, board them out? If a church, get religion? If a school-house, send his children, or electioneer for Jones for trustee, with an understanding about the insurance? Does he not follow Paul's doctrine, of being "all things to all men" for business sake? Verily, the lightning-rod man is not more determined. And then for patience, who excelleth him? Have you not watched him upon the ground from the time that it was first broken, abiding the slow process of excavation and laying the foundation, patiently waiting the erection of enough of the superstructure whereon to hang a "carpenter's risk?" When the important time arrives, he is, perhaps, informed that the builder's contract was insured at its date. Calmly he folds up his application, and satisfied with the rectitude of his intentions, he moves slowly along to another field. Have you not seen and known him to camp upon the track of a "term risk" having fifty-nine months to run, and count them off as a prisoner does his days upon his fingers, and when the long-desired expiration comes, and he is about to be consoled for his long patience, he is told that a "nephew has just gone into the business," and "has a prior claim, you know?" Does he rage or revile, or even faint and falter by the way? No, not he! Serenely he notes down the new date, and silently he folds his tent about him and steals away to pitch upon the new camp-ground. History gives but one instance superior, wherein Jacob waited seven years to renew Laban's policy upon his Rachel in his company; lost it, and waited again the seven years. Were not five years our limit of term we are not sure but that the local agent could and would beat history itself. Who will deny him endurance that follows him in his daily rounds, sees the doors locked as he approaches, proprietors leaping through back windows and over yard fences to escape him; hear them, when cornered, angrily stand their ground, and say, "Our everything is insured; we have policies on our house, in our house, and under our house, we have a sewing machine in every room, and a lightning-rod upon every angle of

the building, have subscribed to every book, past, present, and to come. Get." Does he? Meekly he sits him down, saying, "This is the man I long have sought, and mourned because I found him not." Perhaps he is told he is the ninety-ninth confounded bore that has hounded him that day. Does the local agent get wild and lose his complacency? Not he; but innocently imparts the information that he then is the *one hundredth*.

And then in the qualities of love of truth, fair-dealing and honor, is he not without a peer? He never tells the assured that a certain company hasn't paid a late loss, because he knows that they have sixty days to pay it in; he never remarks that the rates are too high, for he knows that the assured prefer high rates; never tells them that he tried to have the rates lowered, but Jones & Smith voted him down in the board meeting, for he knows that Jones & Smith have the risk and consequently know best what it is worth to carry it. He never agrees to try and get a rate lowered to secure a line, for he knows that the sterling integrity of the patron will not brook a rate reduced by such means; he never suggests that the company the assured is in passed their dividend the year before, for he knows that it is the stock-holder he should advise and not the policy-holder; he never tells a lie, or prevaricates about anything or anybody to secure any business, for he knows that all other things being even, his many manly and unrivalled perfections, if maintained, must secure him business over his rivals with all their imperfections. He never in the presence of patrons inveighs against the National Board, or insinuates that its rules are arbitrary and its rates unjust, for his thorough loyalty prevents, and besides he don't believe it; he leaves that to the weak-kneed Smith and the limp-backed Jones to do, but not he. He has heard somewhere and somelov of a "syndicate," he don't know what it is or where; but he hastens to give in his adhesion and professions of love for the institution that is a patent regulator which equalizes the movement of the machinery. He would scorn to run a bad risk or a shaded rate through the gauntlet of his agency, for he esteems all his companies equally alike, and would so treat them; and when any one of his companies holds him up to rules and rates, he cheerfully submits, and does not put in another company at the same rate but some other new-fangled idea suggested by the first company's refusal which procures an acceptance by the next company. And in such cases reports of business go forward just as regularly to the first company declining as before. Spite is not an element of the local agent's nature. The foregoing numerous manly qualities fix the status and place of the local agent as a man among men. Taking Shylock's text, he must also be a Christian, for "hath not a local agent eyes, hath not a local agent hands, organs, dimensions, senses, affections, possessions; fed with the same food, hurt with the same weapons, subject to the same diseases, healed by the same means, warmed and cooled by the same summer and winter as a Christian is? If you prick him, doth he not bleed? If you tickle him, doth he not laugh?" So, then, we have demonstrated him not only to be a man and a brother, but a Christian.

Secondly, the local agent was made from a necessity. For many years the earlier companies had but a very few or no local agents, but sought to do business with their patrons direct. Experience demonstrated that too much moral hazard entered into the same as so conducted, and that the designing, or those that were apprehensive of accident mainly sought indemnity, and that the most lucrative business was that which came to them under the gentle pressure of middle men who were the relatives, friends or neighbors of the assured. Thirdly, we come to the main feature of this subject. What is the true mission of the local agent as relates to the companies, and that of the companies as relates to the agent, and that of the National Board as relates to both companies and agents. In prosecuting his work, the civil engineer, after running his line ahead awhile, turns his "transit" back upon what he

has done to see that it is true. In running a line to pursue for the local agents we shall occasionally turn back the "transit" upon the companies to see if they are in a line. The stream can not rise higher than the fountain, nor be clear when that fountain is muddy. Local agents are not likely to be thorough underwriters, imbued with a warm desire to become educated in their calling, actuated by high principles of business honor, obedient to the well-known rules which insure success to themselves and their companies, unless they are taught by the rules and precepts of their companies, and what is worth more than all else, *their example*.

To those about to enter the business as local agents, we address *Punch's simple yet plain advice* to those about to get married—"Don't." In seven places out of every ten the main secret of the many troubles besetting us lies in *too many agents*. It would seem that underwriting, of all other professions, has come to be a regular "Botany Bay," an asylum for men who have proved incompetent in every other undertaking of their lives, a hospital for broken-winded ministers, ring-boned lawyers, spavined doctors, and wind-racked and centre-shook merchants. [And the writer goes on through several interesting pages to show that the main evil in the local agent is the undeniable fact that there is too much of him.] In fact, it would seem that in some places as though robbing hen-roosts were a dignified pursuit compared with being a local agent, and a home "over the hill to the poor-house" the final destiny of those who pursue it long as now conducted. Coming from Louisville up into Indiana, we once sat behind a good old Kentucky mother with a quilt sewed in her waist and her ever-present knitting in hand. So busily and nervously she plied the needles, and so anxious was her face, that we engaged her in conversation, hoping to make her ride pleasant. We soon found out the burden upon her mind, which we give it in her own homely phrase:

"We never had but one darter, Susan, and we set a heap of store on her. She married a Campbellite preacher and they set up near Rushville. He got \$250 a year, and they did purty well with what we sent 'em from the farm. Well, he got into some trouble and backslid and took to gamblin' for a livin', and didn't do well at all, for we had to send all their food to them and Susan's clothing. The next we heard Susan's husband went into the insurance business, and I reckoned we might as well take her home first as last." ("He was a life agent, tho'," she said.)

Turn the transit upon the companies, and we find them out of line. Over the matter of appointment of agents they have sole control. It may not be improper while the instrument is turned upon the companies to state that there are upwards of 1,000 of them at present trying to do business in this country. Were every company of \$100,000 capital and under to retire, the profession would not only be benefited but the patron made more secure thereby. We pronounce the whole business as overdone. An (insurance) man is known by the company he keeps. If an old agent adding to his list, or a new agent entering the field, care should be exercised to accept only those which are sound as to rules and rates. There is no luck in this business, but it is bas'd upon as fixed and tried rules and principles as any other calling, and if you d' not master them you will aid in the shipwreck of your company and agency. Some companies have much of what seems luck, and hosts of men think they should fail; yet it will be found that they even have rules, and some very arbitrary ones, that other companies have not. Each company has rules based upon its own experience. Success in insurance is no more luck than failure is misfortune.

We take another back look and find the companies out of line. To well instruct local agents it is necessary to employ special and State agents, general agents and superintendents who know what the agent should be taught, and knowing that, are capable to do it. As an alarming example of what may happen



to an agent from under-instruction, the writer cites the case of a new agent in Alabama who went for business and took fifteen policies in one month, sent for a new register, and suggested that he ought to have the 85 per cent. and not the company. On inquiry it was found that he had copied the whole printed portion of each policy in his register, conditions and all. The lack of proper and full instructions misleads agents into errors easy to commit and hard to rectify, unpleasant feelings are engendered, and a distaste for the business created.

The local agent upon entering the business should learn and practice the old common law maxim that no one should enrich himself at another's loss, and that the only way he should think of doing to build up his own agency should be by fair, open, and honorable means, and never by tearing down his neighbor's agency through insinuations, or open talk against him and his company's honor. Good-fellowship, friendly competition, only should govern his dealings. If we turn our instrument we find that some companies set the bad example by sending out nameless circulars, and that some exult when other companies go down. This spirit is wrong in both company and agent.

Again, agents these days do not stop to study why their business decreases. The shrinkage of values in New York is one-third, and we can safely put it at ten per cent. over the land, and that makes \$700,000,000 less insurance. Again, the hard times, reduced stocks, and new companies entering the field, each have their effect. These causes, more than cutting of rates, may have decreased the premiums. Too often, however, the thought is but parent to the wish that they, too, may be relieved and may be allowed to do so and gain business thereby. We say that much of the cutting of rates is sanctioned by loyal companies. What can you expect of a local agent where the special of a National Board company visits him and upon his register where the National Board rates for that place is entered marks in pencil shaded rates at which they could be taken. Yet this has been done, and lately, and the register seen. Again, what can you expect of an agent who tempts his company with a choice risk at a cut rate, and it passes, but that he will do so more and continually. If the company do not wink at and pass infractions, tell us how, at late examinations in two different places, where accurate maps exist, and are in the hands of the companies, as high as twenty derelictions are found upon one company's books, and so reported and passed by them! We say, find the companies ten dollars to each one dollar you do the agent, and this thing will stop. While upon this topic of fines we say that it is all wrong for a local company that has held its agent to the mark to be called upon to pay sheriff and executioner, to collect fines that other companies in his agency are the cause of.

Finally, we say to the local agent, honor is the substratum of the whole fabric of insurance, be it to agent or to company; that it is a noble profession, in its way, as any followed. As the true mission of the doctor is to prevent disease, the lawyer the commission of crime through wholesome laws, so you have equally as important a one to see that good building laws are enacted, that proper fire equipments be had in your respective places, that wide-spread disaster may not happen, that no unjust laws and onerous taxes be passed and levied upon the people through the companies, that sound practices and no mean trickery come to the business through you. Honor your calling and your calling will honor you.

Lastly, as to where a local agent will go. We have known of men who thought that if they kept the ten commandments and lived blameless lives, they might at death go to the Sinai. We answer the query as the White Mountain brakeman did the passenger who asked where he would go if that brake gave way, "That depends on how one has lived."

We close our report with a faint yet refreshing remembrance of a few local agents whom it is a pleasure to visit, whose business is ever found correctly done, who are in love with

their profession and ever ready to learn and make further advancement, who even inspire their superiors with greater zeal, so great is their own, who are not full of complaints and fearful apprehensions, but hopeful and full of courage.

Such men deserve the

ERRATA:

He was an Insurance Agent, Devoted to and educated in his calling; He did his business correctly, reported promptly, and never let his 15 per cent. hand get into his 85 per cent. pocket.

He never cut a rate nor growled continually thereon, but was content to let the dog wag the tail. He never introduced a rival agent, nor slandered his companies; he died with his capital stock all paid up and his assets unimpaired. Of such is the kingdom of heaven!

#### SUEZ CANAL.

The London *Economist* comments on the financial effect of the Suez Canal purchase, British Government, as follows:—The English Government have undertaken to give £4,000,000 for 176,602 shares of £20 each, in the Suez canal, which belong to the Egyptian Government, and Messrs. Rothschild are to find the money immediately. As far as the money market is concerned, we do not apprehend it will have very much effect. Very little of the Khedive's pressing debts are in Egypt itself; most of them are in London or Paris, or elsewhere in Europe, and the £4,000,000 will be used to pay off these. The effect, as far as it goes, will be to raise the value of money here, for the foreign holders of Egyptian debt paid by this means will have the power of taking money from England. But this will be only one item in the general exchange account of the country; it will not cause a drain of gold, and, therefore, will not be much felt. Of the consequences, our own finance we cannot speak fully till the bargain has been fully described. It is a much more complex one than the first bare announcement would lead us to imagine. The 176,602 are part of 400,000 shares, of £20 each, constituting the capital of this Canal Company, but they have been dealt with very curiously. The Khedive wished to assist the company in 1869 in raising money, and therefore "cut off" as the phrase is, the coupons for 25 years, and gave them to the company. The company then issued assignments, (*delegations* is the French word), and the operation was a French operation of these coupons, which are now running. We believe these coupons carry the whole income of the shares for 25 years. As the English Government buy shares with an income thus alienated for 25 years, it might be inferred that they could get little or nothing for that time, but we are informed that the Khedive is really to pay us 5 per cent. on our advance till we get an income from the shares. And the Khedive relinquishes also the reversion to them; the right to dividends is not to be extinguished at the end of 99 years in their case as in that of the others; they are to be perpetual as far as the right to dividend is concerned, like English railway shares. So long, therefore, as the Khedive is able to pay 5 per cent. we have a good interest for our advance, and the shares are good holding property.

The effect of this measure on 'Change, says that the London *Spectator*, was to depreciate Consols, the idea being that the Government would not have been so decided unless aware

that very serious events were in preparation. In spite of the urgent denials of officials everywhere, the continent is full of rumours of war in spring. Orders have undoubtedly been received in Galicia to repair bridges, &c., on the Russian frontier—orders interpreted to mean that Russian troops are coming south, whereas they may mean that Austrian troops are going north—and the *Times* is repeating, with a persistency very unlike itself, that Austria must occupy the insurgent provinces of Turkey. If such an occupation has been predetermined, a point on which we have no information, the new struggle will be between Austria and Russia; and the parties to it will be possibly Russia, anxious for her road to Constantinople, and aided by France, eager for a Russian alliance, against Austria, determined to spread eastward, and aided by Germany, determined that Russia shall not gather strength; with England standing aloof, but keeping a fast grip on Egypt. There is still strong hope that the Powers may shrink from actual war, and still immense confusion as to their true drift, but it is impossible to doubt that the situation is becoming dangerous, or that an accident may break up the present armed peace. All rumours should be received for weeks to come with distrust, but confidence in continued quiet will be unwise.

The London Correspondent of the New York *Financial Chronicle* writes as follows:—The feature of the week, both from a political and financial point of view, is the acceptance by the British Government of the Khedive of Egypt's offer to purchase his interest in the Suez Canal for £4,000,000. Parliamentary sanction has, of course, to be obtained; but, when we bear in mind that it is extremely important that our communications with the East should be unimpeded, there can be little doubt of the fact that the Government will obtain in Parliament and throughout the country plenty of support to the proposal. The step seems to be a bold one for English Ministers to take, but the uncertainty which exists regarding the future of Turkey, and the necessity which also prevails for this country to have a firm hold of the Suez Canal, are sufficient for any government to act promptly; and, no doubt, Mr. Disraeli has not been slow to take advantage of the opportunity which has presented itself. Continental nations have blamed us, and will continue to blame us, for withdrawing our support from Turkey; but, as we have fought a great war to maintain her integrity, and as we have lent her many millions of money, which she has squandered while the Government has made no attempt to rule wisely and well, even after serious and repeated representations from the Great Powers of Europe, no surprise can be expressed that, in order to keep up our Indian communications, we should seize the opportunity of allying ourselves with a Power with whom our relations were becoming daily more important. The power of money is great, but, at the same time, it was wise that the Khedive should offer his shares in the Suez Canal to this country in preference to any other, as there can be no doubt that, as we value highly our Indian possessions, we shall, in case of necessity, make great sacrifices to defend and protect them. Continental nations know this;



and it is the feeling of Ministers as well as of the country, that the Turkish question is more of interest to Austria, Russia and Germany than to ourselves. It is not likely that we shall pursue an undignified course towards an old ally, but it is out of place to support a tottering state which has, during the last twenty years had great advantages in the way of foreign help in money and advice, but which has been sadly mismanaged and reduced to a state almost of bankruptcy. The capital of the Suez Canal Company is divided into 400,000 shares, of which 177,000 shares are thus to be transferred to the British nation. The payment is to be made at once through Messrs. Rothschild, so that Parliament will have in fact to sanction a purchase which has already been made.

#### THE ENCROACHMENTS OF AMERICAN COMMERCE.

Business men are now pretty generally waking up to the conviction that our foreign trade is rapidly centering in New York. The gross blunder committed by the present Government in gratuitously giving the Americans the Tea Trade, has so whetted their commercial appetites, that in eighteen short months their trade with us has increased at least ten-fold, whilst in the same period ours with them has diminished more than half what it formerly was. At this ratio we shall be able at the close of the year 1776, to safely affirm that New York is our commercial capital. As trade relations tend rapidly to cement nations together, so it will not require a very laborious calculation to find out how soon our political capital will be transferred to Washington.

The chief spokesmen amongst our rulers bristle up and become indignant when such an issue is even hinted at; but I leave it to the veriest tyro in political economy to deny the probable correctness of the deductions.

In looking into the sugar business lately, I find that in little more than three months about 30,000 barrels have entered the Dominion from Boston and New York, to the detriment of a manufacture that is rightly ours, whilst a little consideration of this subject, and a lessening of a too heavy tariff imposed on raw sugars from West Indian plantations would cause refineries to rise up on all sides and give employment to thousands, and at the same time we could doubtless make reciprocal relations with these islands and supply them with our products.

Sugar refining in every country is always a most extensive business, and employs, directly and indirectly, thousands of artisans and laborers, besides which, what can be more wholesome for general use than the better kinds of Cuba and Demerara sugars, from their purity?

A country cannot do better than cultivate direct foreign trade—not filtered, as it is now becoming, through second hands; it invariably leads to extended commercial relations. Canada never made such a vigorous advance as when, some eight or ten years ago, the Americans refused her a renewal of the expired Reciprocity Treaty. She then threw off her leading strings, and became in a few months, so to speak, an independent country among the nations, and her merchants were acknowledged and quoted in foreign correspondence. It was

from that date that Montreal as a city started into new life, widened her streets, deepened her river, and made progress in commercial life such as her position warranted, situated as she is at the head of navigation of a river unsurpassed in the world. Her shipping doubled many trebled. Property reached high rates, and her palatial warehouses became the admiration of our neighbours. Up to the beginning of 1874 this prosperity was continuing, but suddenly our sapient Finance Minister became surpassingly generous, and without publicly intimating to the trade, inserted a clause at the end of the Tariff Bill at its third reading that in a moment swept from our grasp the direct tea trade of the country, which not only well nigh ruined hundreds, and opened our markets to the onslaught of American traders, but thereby completely turned the current of our whole foreign commerce and brought us to a downhill descent, the velocity of which almost seems beyond our grasp now to check. I have read much, and well studied commercial ethics in a varied mercantile life, yet a parallel to our disastrous condition does not exist, or a more anomalous state of things than ours in any country. Denuded of our foreign trade, and getting into the habit of seeking our supplies from our neighbours, is reducing us rapidly down to a nation of dependent retailers, and our identity abroad will become so much lost, that Canada will soon only be known in the same category as are now the States of Vermont or Ohio. The capital hitherto so largely employed in Montreal, Toronto and other cities will surely leave us for more active fields.

What is the remedy?—Reciprocity, free trade with the United States. But if our neighbours do not wish that, then a discriminatory tariff—dollar for dollar. What they levy on goods sent in by us, we will in return exact a like tax on goods sent in by them. Just simple reciprocity; equal tariffs. Surely none could object to that. What is good for them, must be good for us. But for us to ape Free Trade airs, whilst they build up against us a high protective wall, is but to play a game in which we, the weakest, must inevitably soon be enchained. Yet in justification of our anomalous commercial position, some of the supporters of the present theorists maintain that they are legislating for the benefit of the "masses." This is the *theoretical* view of the case—the *actual* state is that the employer loses his business and is ruined, and the "masses" lose their employment and have no money left behind to purchase the cheap and good things that their wise rulers (?) have provided for them. Now that cheapness reigns and the "masses" are considered, it would be well for the advocates of this visionary policy just to walk along the banks of our canal, which two winters ago teemed with active life in scores of busy workshops and factories, and now view them empty, and their former industrious artisans starving and in utter, deplorable, destitution. This is "legislating for the masses" and its result. Prosperous countries are those which conserve first of all their home and foreign trade, and regard their own internal interests before sacrificing them for the benefit of foreigners. Do not imagine I am inimical

to Americans or their commerce; undoubtedly they are among the most enterprising of the world, and of them we may learn much; but this I affirm that they have no right to overrun our Dominion and destroy its manufactures and commerce, and deny us equal facilities to sell in their country. And a Government which permits this state of things unchecked is criminal in the highest degree, and is guilty of the certain ruin which is sure to follow. I have no further interest in writing these letters than to publicly lift a warning voice—and to arouse our too indifferent merchants and capitalists from a state of bankruptcy and disaster that the "policy" advocated and pursued by our Government must shortly entail. The *result* of our present course of trade is as indubitable as that two and two makes four. And already our lessened means and the poverty that is gradually creeping over all classes, from the merchant and trader to the artisan, is but the early knell of the commercial deceit of once as prosperous and contented a country as ever the sun shone on—possessing facilities and advantages for manufactures and commerce unequalled in the world. Already notices "To Let" are appearing on many of our best stores, and in some districts empty houses can be counted in rows. Toronto is little better—she owns to 1,400 houses to let. If people cannot make money in trade or can get no employment, property will soon feel it. This is the unerring result of diverted commerce—not over-importation, or over-production—this latter is assuredly not the case.

Our Government seems, as in a late contract, to give an American firm a preference over a Canadian, though our workmen are in want. It cannot be denied that, talk as they may, their leanings are southward—the land that is draining us of our wealth.

I propose yet to give a more detailed statement of the loss of our foreign commerce, so soon as returns are completed.—*Mercator's letter to the Gazette.*

All the iron that comes from Sweden is no doubt Swedish iron; but it would be interesting to know what the Swedes do with the large consignments of pig iron which they take from England. As many as 2,400 tons of Cleveland pig were shipped from Middlesbrough to Sweden during the month of July. Do all the people who buy Swedish iron "see that they get it?" A further reason for suspecting the Swedish brand exists is the fact that finished iron stamped as a product of Sweden has for many years past been produced of altogether English pig iron, in English iron mills.

THE EARLIEST "CORNER" ON RECORD.—An exchange says: "Joseph was the first to get up a corner in corn. During the years of plenty he had his brokers out through the land of Egypt, bearing the corn and buying it all in; but when the famine came, he became a 'bull,' and away went corn sky-high. Then he held it for a better price, because he had put up considerable margin on it, and didn't want to lose his money. The people fought as long as they had money, and then he took their cat-

tle, their lands, and finally themselves, so that all the Egyptians became the slaves of Pharaoh. This looks like little transactions sometimes done in New York Exchanges."

#### FIRE RECORD.

London, Ont., Dec. 14.—The barn of Mr. Hovcroft destroyed by fire, together with two horses; insured for \$100, supposed to have been the work of an incendiary.

Lancaster, Ont., Dec. 16.—A wooden tenement house owned by J. Meadows was destroyed by fire; insured in the Niagara District Mutual for \$700. The house was occupied by Mr. Jenkins and Mr. Tinkiss; very little of their effects saved; no insurance.

Belleville, Ont., Dec. 17.—An unoccupied building owned by Mr. Ferdinand totally destroyed by fire; also a house owned by Mrs. Doherty adjoining. Mr. Ferdinand's loss is about \$500; no insurance. Mrs. Doherty's loss is about \$800; insured in the Western for \$500. Cause incendiary.

Halifax, N. S., Dec. 17.—A saw mill at Oxford, Cumberland County, owned by C. D. Fillmore, was destroyed by fire.

Hochelaga, Que., Dec. 17.—The French Church was badly damaged by fire; also the stables and hay lots of W. Scroggie, provision dealer, Messrs. Hall & Co., Ransom, and McDonald respectively. In these buildings a number of horses and cows were stabled several of which were burned to death. Loss \$75,000, supposed to have been the work of an incendiary.

Galt, Ont., Dec. 18.—Hogg and Ford's oatmeal mill destroyed by fire, also Young & Spear's cotton factory and glove factory; the axe factory was damaged but not seriously. Loss \$12,000; insured in the Waterloo Mutual, Gore and Wellington Mutual and the Hand-in-Hand.

Westport, Co. Leeds, Ont., Dec. 18.—Dier's carriage factory was totally destroyed by fire together with contents. Loss \$3,000; insured for \$1,000.

Cobourg, Ont., Dec. 19.—The cabinet warehouse of J. Jackson was badly damaged by fire; insured for \$1,200, and the owner of the building, Mr. Horton, is insured for \$400; loss about \$2,000.

Brooklin, Ont., Dec. 20.—A house occupied by Mr. Balsom was destroyed by fire, most of the furniture saved, supposed to have started from a stove. Insurance unknown.

Caledonia, Ont., Dec. 19.—A tin-shop owned by R. E. Walker was totally destroyed by fire, together with most of the contents. Loss about \$2,000; building insured for \$400, and stock for \$1,000.

Toronto, Dec. 20.—Four wooden houses in Queen street were destroyed by fire. Loss \$3,000; no insurance.

Belleville, Ont., Dec. 20.—A house in McAddie's terrace, occupied by Wm. Pettie, was destroyed by fire, also an adjoining tenement occupied by N. Weese. McAddie's loss is about \$1,000; Weese's loss about \$100.

Halifax, N.S., Dec. 20.—R. Hurry's jewellery store, at North Sydney, was destroyed by fire; insured for \$1,500.

Hamilton, Dec. 22.—The new malt house of Wm. Osborne damaged by fire; also the drug-store of Messrs. A. Hamilton & Co. Loss about \$400; fully covered by insurance.

Peterboro, Ont., Dec. 23.—The English Church sheds were destroyed by fire, supposed to be the work of an incendiary; no insurance. Mr. Hall's residence was saved with difficulty.

The Travelers insures against general accidents—not accidents of travel only, but the thousand and one casualties to which men are exposed in their lawful

pursuits. It issues policies for the year or month, which are written without delay by any authorized agent. It insures men of all occupations and professions, between the ages of eighteen and sixty-five, at premiums which are graduated by the occupation and exposure. The rates are low, varying from \$5 to \$10 a year for each \$1,000 insured, (for occupations not classed as hazardous) covering both fatal and non-fatal disabling injuries.

The Travellers invites attention to the very large number of losses actually paid, (21,500) to the large amount disbursed in cash benefits to its policy holders, (over \$2,000,000,) averaging *seven hundred dollars a day* for every working day since the company began business, and especially to the small cost in proportion to the possible benefits.

The head office for the Dominion is in Montreal under the management of Messrs. Foster, Wells & Shackell.

#### Commercial.

#### MONTREAL GENERAL MARKETS.

MONTREAL, Dec. 23rd, 1875.

Since our last review there is nothing noteworthy in the condition of trade, nor can it be expected till the Spring business begins to develop. Of holiday retail city trade, there is almost nothing, the complete thaw of the last two days having destroyed the sleighing and made the roads almost impassable again. Remittances from the country have been better this week. Money continues easy for all legitimate uses, but just as difficult as usual for other purposes. There is, however, little demand. Good paper is discounted at 5 to 6 per cent, but higher rates are charged according to the character of the makers. Stocks are easy. The large number of Montreal Telegraph Shares which changed hands recently, do not seem to have had much effect or developed the intentions of the manipulators. But we shall see what we shall see. The financial feature of most interest lately, was the opening on Friday last of the Mechanics' Bank with Mr. Dunn, late accountant, as Manager. Time will reveal how long it will take to set matters on a sound basis or to exhaust the assistance procured from Molson's. The late directors of the Bank Jacques Cartier have had action instituted against them by the Hon. Charles Wilson to recover damages suffered by him through the late administration. This is a popular move, as it is felt that a little more light should be let in on the late management of the concern. Sterling Exchange is weak and dull, sympathizing with New York, and rules at 9 $\frac{1}{2}$  to 10 $\frac{1}{4}$  for round amounts of 60-day bills.

ASSES.—The quantity of Pots inspected has been very light. 22 brls Pearls have been inspected during the week. There are 180 brls Pots and 50 brls Pearls now awaiting inspection after the turn of the year. The sales of the week comprise 75 brls first Pots at \$1.85 to 4.90, and a few Seconds at \$3.80 to 3.85. Thirds nominal. No sales of Pearls reported. The receipts for the year to date are: 14930 brls Pots, 2486 brls Pearls. The deliveries 13243 brls Pots, and 2443 brls Pearls, and the stock in store this evening is 2078 barrels Pots, and 1036 barrels Pearls.

BOOTS AND SHOES.—Few orders coming in. No change in prices. We quote:—Men's kip boots, \$2.75 to \$3 do; French calf, \$3 to \$3.75; do buff congress, \$2 to 2.50; do split brogans, \$1.10 to 1.25; ditto kip brogans, \$1.30

to \$1.50; boys' stoga boots, \$1.25 to \$1.90; ditto buff and pebbled congress, \$1.40 to \$1.50; women's buff and pebbled balmorals, \$1.30 to \$1.75; ditto prunella balmorals, 75c. to \$1.75; ditto congress, 75c. to \$1.75; misses buff and pebbled balmorals, \$1.00 to \$1.25; ditto prunella balmorals and congress, 70c. to \$1.25; children's ditto ditto, 50c. to 75c.; turned cacks, 25c. to 50c.

CATTLE.—At the St. Gabriel market on Monday, there was a large number of cattle offered for sale, many of them being splendid animals intended for Christmas beef. About 22 carloads were on the market against 40 last week and 9 the week before. Nearly all the cattle were in very choice condition. Buyers, however, were not very plentiful, many preferring to wait a little longer before killing their Christmas beef, and the prices obtained were, compared with the quality offered, rather low. 20 head of extra steers and heifers were sold at \$6.00 per 100 lbs live weight, the average weight being 1400 lbs. Several two year old heifers and steers brought 66.00 or a little over \$5.00 do do; several more were sold at \$60.00, being nearly \$5.00 do do; 8 more steers were sold at \$5.00 do do by weight, and a very fine fat bull was sold for \$120. A good number other fine steers and heifers were sold at prices ranging from \$4.50 per 100 lbs live weight to \$5.15 do do, and some fair cattle at from \$3.50 do do to 4.25 do do. Altogether the cattle offered on Monday may be said to have been very superior, every thing offered being well fattened, and, with the exception of a few raw-boned oxen, showed superior breeding. 65 sheep were sold at \$5.00 each and several more lots offered without finding purchasers. At Viger market on Tuesday, very little was doing; there were few cattle offered, and those few were inferior. The market to-day was tolerably supplied with fair to good cattle, and on the week's operations we may quote prices: Extra superior, \$5.50 to \$6.00; First class, \$5 to \$5.25, per 100 live weight; do good, \$4.25 to \$4.75; do medium, \$3.50 to \$4.00; inferior, \$3.00 to \$3.25 do. Sheep—Good quality, \$5.00 to \$6.00 each. Lamb—Good, \$2.00 to \$3.00; extra do, \$4 each. Sheep and Lambs from \$3.50 to \$5 each. Milch cows, in fair demand, worth \$40 and \$ 0 each for good; milking \$20 to \$30. Working oxen by the yoke, \$90 to \$120.

Hogs are in small demand and prices are notably unchanged at \$6.25 to \$6.50 per 100 lbs. live weight, and are worth about \$7.50 to \$8.00 dead weight.

DRUGS AND CHEMICALS.—Little or nothing doing. Prices are without change and nominal. We quote: Soda Ash at \$1.90 to 2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb \$4 to 4.25; Caustic Soda, 3 $\frac{1}{2}$ c to 3 $\frac{1}{2}$ c.; Alum, 2 to 2 $\frac{1}{2}$ . Extract Logwood continues scarce and firm at 12c. to 12 $\frac{1}{2}$ c. for bulk, and for packages in proportion. Bleaching Powder 2 $\frac{1}{2}$ .

DRY GOODS.—The splendid sleigh roads leading from all directions into the city had the most satisfactory effect upon the retail trade during the early part of the week. The same quietness usual at this season of the year, pervades the wholesale, with the exception of a few little orders. Money comes in much more freely this week than at any time earlier in the month, and a decided change for the better is looked for as the season advances, and the country roads in the west improve.

FISH.—This being Christmas week, everything in this department of trade is quiet. Holders, however, are firm in their views. Prices are nominally unchanged. Labrador Herrings \$5.00. Other fish firm at quotations but demand light. Dry cod, cwt \$5.50; brl. No. 1, \$5.50; Draft Codfish in Hhds. No. 1, \$7.25; No. 2, \$4.75. Green Gad, \$5.50 to \$6.00; Mackerel in small demand, No. 1, \$8.60; No. 2 \$7.50. Canned goods nominal. Salmon in good supply and steady. No. 1, \$15; No. 2, \$14; No. 3, \$13. White Fish quiet, \$4.50 for round lots; Trout \$4.25 for quantities.

FLOUR.—Is again easier, although the arrivals have not been large, they have been in excess of the wants of the trade, and holders have accept-

ed lower prices in preference to nursing the flour in store. Spring Extra has been sold during the week at \$4.60 and a round lot of Extra changed hands at \$4.75. The receipts of Superior Extra have been light and this grade has not participated in the decline.

**FURS AND SKINS.**—Rates for raw furs are likely to be lower as the foreign markets are fully stocked and holders cannot realize without submitting to a loss. We would advise buyers throughout the country to hurry forward all raw skins as fast as collected, as prices cannot advance this season. We quote: Beaver, \$2.00 to 2.25; Prime Black Bear, \$6 to \$12.00, according to size; Fisher, \$5.00 to \$7.50; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.50; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$8; pale Martin, \$1.50 to \$2.00; prime fresh dark Mink, \$3.00 to \$4.00; fine dark Otter, \$8 to \$10; Fall Muskrat, 12c. to 14c.; Winter do, 18 to 20c.; Spring do, 25c.; Raccoon, 25c. to 60c.; Skunk, 20c. to 50c.

**GRAIN.**—There is nothing whatever doing in grain outside of the farmer's market. Meantime, in the absence of transactions we suspend quotations.

**GROCERIES.**—The wholesale trade is light, but probably not far behind the usual amount for the season. In the matter of Railway traffic, the declared intention of the Grand Trunk to carry goods from Chicago to Boston at rates below the desired wish of U. S. Railways will, it is hoped, be extended to Canadian local traffic. No kind of doubt may be entertained but that if a low winter tariff were adopted and maintained by all our Canadian Railways—main and connecting lines—it would be of great benefit to the general trade of the country as well as of course to the railways.

**SUGARS.**—A definite settlement of the U. S. drawback allowance is now made at \$3.60 the 100 lbs. on what is known as dry refined white sugars, as dry crushed, ground and granulated, and for sugars inferior, but above No. 20 Dutch Standard 3 cts., and below No. 20, 2½ cts. This will tend to keep out all grades except the highest from competition with our refiners. Prices for sugars generally are without noteworthy change, except as arising from above decision.

**Teas,** quiet. U. S. duty question is for the present left over. In *Fruit* there is less demand than usual for the retail trade. Prices are about as before quoted. **Coffee.**—The turn easier. **Rice, Spices, Chemicals, &c.,** inactive at about previous prices.

**HARDWARE.**—Trade in the iron districts of England continues unsettled, large numbers of men being out of employment and nearly reduced to want, yet the views of masters and men are far apart, and the dearth of orders tends rather to the blowing out of furnaces than the relighting of more. We quote as follows:—*Pig Iron,* Eglinton & Clyde, per ton of 2240 lbs., Cambree, \$21.50 to 22.00; Summerlee & Calder, \$23 to 23.50; Langloan & Garthrie, \$23 to 23.50; American, \$26 to 28; Hematite, \$30 to 31. **Bar,** per 100 lbs.—Scotch and Staffordshire, \$2.30 to 2.40; best do., \$2.55 to 2.65; Swedes, \$2.50 and Norway, \$5 to 5.50; Lowmoor and Bowling, \$6.50 to 7. **Canada Plates,** per Box—Swansea, \$4.60 to 4.70, or Penn., \$4.60 to 4.70; Arrow, \$4.75 to 5.00; Hatton, \$4.25 to \$1.50. **Fin. Plates,** per box.—Charcoal 10, 8.25 to 8.50; ditto 1X, \$10.25 to 10.50; ditto DG., \$1.25 to 7.50; Coke 10, \$7.00 to 7.25; 14 x 20, 25c. extra. **Tinned Sheets**—Charcoal best No. 25, 14c. **Galvanized Sheets**—best brands No. 28, 9c. to 9½c. **Loops and Bands** per 100 lbs., \$3 to 3.25. **Sheets,** best brands, \$3.50 to 3.75. **Boiler Plates,** ordinary brands, \$3.25 to 3.50; **Russian Sheet Iron** per lb. 16c. to 17c.; **Cut Nails** 2d Lath, \$4.75; ditto, 2d to 4d; shingle \$3.95; ditto, 5d to 10d, \$3.45, ditto 12d and larger \$3.15; 100 keg lots, 5 per cent. discount. **Cut nails,** patent Chisel-pointed 25c. extra. **Pressed Spikes,** \$4.25 to 5; **Shot,** Canadian \$7 to 7.25. **Lead**—per 100 lbs. Pig, \$6 50; do sheets, \$6 50; do Bar, \$6 50. **Steel,** cast—per lb. 13c to 14c. **Spring** per 100 lbs., \$5.00 to 5.60; **Sleigh Shoe,** \$3.75 to 4.00

**Tire ditto,** \$4.25 to 4.50. **Ingot Tin,** 24c. to 25c.; **Ingot Copper,** 23c. to 24c. **Horse Shoes** per, 100 lbs., 5 to 5.25. **Proved Coil Chain** ¼ in \$6.00 to 6.50; **Anchor,** 7c. to 8c.; **Anvils,** 10 to 12c. **Iron Wire,** per lb., \$2.50 to 2.60; **Window Glass,** 25 up to united inches, \$2.20 to 2.30; up to 40 inches, \$2.40 to \$2.50; up to 60 inches, \$2.80 to 2.90.

**Hides,** per 100 lbs. Green, Inspected No. 1, \$7.00; Do. No. 2, \$6.00; Do. No. 3, \$4.00; Cured and inspected, 1c. more.

**LEATHER.**—The holiday season has begun, and there are but few sales of moment. Slaughter is firmer in price. Buffalo is selling in small lots. Harness plentiful and quiet. For domestic calf there is a fair demand. Splits, pebble and buff are in ample supply. We quote:—**Spanish Sole,** 1st quality heavy wgt., per lb., 24c. to 25c. **Spanish Sole,** 1st quality, mid. wts., lb. 24c. to 25cts.; Do. No. 2, 21c. to 22c.; **Buffalo Sole** No. 1, 20c. to 21c.; **Buffalo Sole** No. 2, 18c. to 19c.; **Slaughter,** heavy, 24c. to 26cts.; **Slaughter** light, 25cts. to 26cts. **Harness,** best, 25cts. to 27c.; **Harness** No. 2, 22cts. to 23cts.; **Upper heavy,** 30cts. to 32c.; **Upper light,** 32c. to 35c.; **Kip Skins,** French, 90c. to \$1.05; **English,** 65c. to 75c.; **Hemlock Calf** 30 to 40 lbs., 60c. to 75c.; **Hemlock light,** 50c. to 60c.; **French Calf,** \$1.15 to 1.30; **Splits,** large, per lb. 24c. to 28c.; **Splits** small, 18c. to 22c.; **Canadian Leather Board,** 12c. to 14c. per lb.; **Enamelled Cow,** per ft. 17c. to 18½c.; **Patent,** 17c. to 19½c.; **Polished Grain,** 15c. to 16c.; **Pebble Grain,** 13c. to 15c.; **Buff,** 12c. to 14c.; **Russsets,** light, 25c. to 35c.; **Russsets,** heavy, 20c. to 30c.; **Calfskins,** green, 10c.; **Calfskins,** cured, 10c. to 12c.; **Sheepskins,** 20c. to 25c.

**Liquors.**—The Vintage in France for 1875 is one of the most abundant on record, but the quality is said to be inferior. In Spain, however, the yield scarcely reaches one-third of the average, but the quality is very good. French 1875's ought to be cheap in the market. Business is quiet here, and there is no change to note in prices. We quote:—**Brandy** Hennessy's & Martell's N.V. \$2.60 to 2.75; and up to \$6 a gallon, for old vintages, according to age, increasing from lowest quotations at the rate of 15cts. to 20cts. a year. **Old Dupuy & Co.,** 2.20 to 2.30; **Pinet, Gustillon & Co.,** 2.20 to \$2.30; **Vine Growers' Co.,** 2.20 to 2.30; **Dulury, Bellemey & Co.,** 2.20 to 2.30; **Jules Robin's,** 2.20 to 2.30; **J. Denis, H. Moutie & Co.,** 2.20 to 2.30. In cases, per doz., 6.00 to 16.00; **Hennessey Brandy,** cases \$9.124 to 9.25; **Jamaica Rum,** 16 o. p., per gallon \$2.25 to 2.40; **Holland Gin,** 1.57½ to \$1.65; **Green Gin,** 3.80 to 4.00. **Red Gin,** 7.75 to 7.80; **Alcohol,** 50 o. p., 57c. per Im. gal.; 65 o. p., 62½c. per Im. gal.; **Rye Whiskey,** 34c. per Im. gal. in bond; **Eng. Ale,** per doz., 2.50 to 2.70; **Eng Porter,** 2.50 to 2.70; **Dublin Porter,** quarts, 2.50 to 2.70; pints, 1.50 to 1.70; **Montreal East India quarts,** 1.15 to 1.24; **Montreal East India pints,** 70c. to 75c.

**LUMBER.**—There is nothing doing in the Ottawa lumber trade at present, as far as sales are concerned. A rough estimate, made by some of the manufacturers, gives the amount of sawed lumber being wintered over in Ottawa and vicinity at 100,000,000 ft., or about the same as last year. This will be all ready to go forward in the spring, if the markets open up lively. The prospect of a shortage in the British markets and the Eastern States have prompted some of the lumbermen to increase their operations in the woods this winter more than they intended doing a month ago, and, but for the decided stand taken by the banks, there would be another glut in the Quebec market next season. As it is there appears to be very little falling off in the preparations for taking out square timber, the only difference being that the firms are commencing work much later in the season. However, men, teams and supplies are so cheap that the lumbermen who are independent of the banks will operate as heavily as usual. There is a great falling-off in the number of jobbers and speculators in saw logs. The lumber offices are daily besieged by crowds of men looking for work in the shanties. A first-class shanty crew can be engaged at an average of

\$10 to \$11.50 a man per month for the season, including the drive in the spring. We quote prices at Quebec: **Pine deals,** 1st quality, \$90 per Quebec standard; 2nd do, \$56 do; 3rd do, \$28. **Spruce deals,** 1st quality, \$32 do; 2nd do, \$24 do; 3d do, \$16 do, with little demand. Prices at Montreal: **Shipping culls,** \$8.00 per m feet; **Spruce Sidings,** \$8 do. **Pine**—Common boards and scantling, \$10 to \$16 per m.; **Clear lumber,** \$30 to \$45; **First quality lumber,** \$30 to \$35; **Third-class,** three inch deals, \$30 to \$36 per m, surface measure; **Cull deals,** \$18 to \$24 do.; do. dressed, \$35 to \$40 do.; 2 by 1 inch furrings, \$4 per 100 pieces; **Laths,** \$1.30 to 1.50 per m; **Spruce lumber,** \$10 to \$12 per m feet; **Spruce deals,** \$24 per m feet, surface measure; **Hemlock lumber,** \$9 to \$11 per m feet; long pine lumber, for building purposes, \$18 to \$24, according to length and size; long hemlock lumber is \$3 less per m feet than pine. **Dressed lumber**—1 inch boards, \$18 to \$20 per m feet; do. 1½ inch roofing, \$20 do.; do. 1½ inch flooring, \$20 to \$24 do.; do. 1½ inch flooring, \$20 to \$30 do.; do. 2 inch flooring, \$28 to \$31 do.

**Ons.**—Business in this as in every other line is exceedingly dull and the prices which are given in another column are merely nominal.

**Naval Stores.**—There is no change to note in prices and the demand continues very light.

**Paints.**—Nothing doing.

**PROVISIONS.**—**Butter.**—The market closes for the week very active and higher. Shippers have been free buyers and their operations of late have greatly reduced stocks, which are today the lightest they have ever been this season of the year. The most prominent sales are 250 Pkgs fancy Morrisburg 22c., 100 do at 22½c. A number of sales of good to fine lots at 19c. to 21c. **Roll Butter** is in active request at 19c. to 20c. **Cheese.**—Very dull and entirely neglected by shippers. Stocks here are large, and holders fail to find an outlet for them. The advices from all the English markets are very discouraging and the prospects are that this article will go out very low and unsatisfactorily. It is this year a clear case of over-production.

**Pork.**—Is in small demand, and prices are steady for New Mess Inspected, which we quote at \$22.50 to \$23.00; and **Thin Mess** \$21.00 to 21.50. **Beef** remains in moderate request at old prices, \$15.50 to \$16.00. **Eggs** are scarce and wanted, and market closes firm. **Fresh Eggs,** 24c. to 25c.; **Lime or Pickled Eggs,** 22c. to 23c., with an upward tendency. **Yallow.**—The demand is extremely small, the season being over; prices show no change, however, 7c. to 8c. **Hops** sell freely at 10c., but holders are firm in their views and decline to sell under 11c. to 12c. **Dressed Hops** are in fair demand and prices are unaltered. Market closes steady at \$7.50 to \$7.65. **Poultry.**—The supply is now far short of the consumption, and receipts of fine stock meet with a ready sale on arrival. **Turkeys,** 8c. to 9c. per lb.; **Geese** 6c. to 7c. do; **Chickens,** 6c. to 8c. do; **Ducks,** 9c. to 10c. **Partridges** are scarce and much wanted at 50c. a brace. **Lard** is coming in freely, stocks are increasing, and prices on the decline. **Tierces,** 12½ to 13½c.; **Pails,** 14c.; **Tub Lard,** 13½c.

**SEEDS.**—Prices remain unchanged.—**Timothy** \$2.50 per bush; **Red Clover,** 10c. per lb. **White Beans,** \$1.20 per bushel.

**Wool.**—No change in business or prices since our last review. We quote:—**Fleece,** 30c. to 35c.; **Pulled Wool,** Super, 30c. to 35c.; **Pulled Medium,** 28c. to 32c.; **Pulled No. 1,** 26c. to 28c.; **Black,** 26c. to 32c.

#### SHIPPING INTELLIGENCE.

The Mail S. Prussian from Portland arrived out on 21st current.

Per SS. Moravian.

(From the London Shipping and Mercantile Gazette, of the 29th and 30th Nov. and the 2nd Dec.)

Arrived from Quebec.—Pocahontas, Bang, Clyde, Nov. 29. Salucia, Colfer, Hull, Nov. 29. Veritas, Nielson, Plymouth, Nov. 29.

Arrived from Montreal.—James Barras, (s), Arkley, Gravesend, Nov. 28.  
Bristol, Dec. 11.—Arrived, Bark Scotland (Br), Wetmore, from Quebec.  
Spoken October 2, do lat., &c, bark Nellie Moody, Kimball, from Quebec July 18 for Iquiquil.

SHIPPING ITEMS.—The harbor is now well closed up apparently for the winter, and we will not have much more to chronicle in shipping. The schr Ellen, lately ashore at Carriboo, had been successfully brought off, and taken to port. Her purchaser, S. Copeland, Esquire, will have her repaired, and as she is in perfectly good condition, will have a handsome return for his "spec." A quantity of spars have been driven ashore at Knoydurt, and are now in possession of J. McDonald, J.P., awaiting an owner. Several schooners are frozen in, and have been stripped of their rigging. The Albert is running at present, but the Gulf is full of ice and the route is dangerous. The dredge St. Lawrence is to go on the Marine Slip for the winter. The arrivals this week are the Valletta from Sydney and the Miro from Charlottetown. The steamer Newfoundland took 706 tons coal from the Vale Company to Halifax.—Pictou Standard.

WAGES—OWNER INSOLVENT.

To the Editor of Shipping and Mercantile Gazette.

Sir,—We are engaged in Aberayron to proceed to Montrose to join the brig Leah, which had put into that Port owing to the refusal of the Crew to proceed to Quebec, alleging the vessel to be unseaworthy. The Captain accompanied us, but before reaching Montrose the Board of Trade Surveyors had detained the vessel, and would not allow her to proceed on the voyage to Quebec, although we were willing to go. Permission was subsequently obtained from the Board of Trade to take the vessel to Aberayron to be thoroughly overhauled and repaired there and a bond of £500 was entered into for the due performance of the agreement. We arrived at Newquay safely and beached the vessel to wait the spring tide in order to take her into Aberayron Harbour. Before this was accomplished the Owner of the vessel became insolvent, and consequently, we cannot get our wages. What steps shall we take to recover the same, there being about 200 tons of coals in the vessel belonging to the Owner, who has filed his petition?  
Yours, &c,

THE CREW.

Aberayron, Nov 14, 1875.

[Any Seaman or Apprentice, or any person duly authorized on his behalf, may sue in a summary manner before the Justices of the Peace acting in or near to the place at which the service has terminated, or where the Crew have been discharged—(Section 188, Merchant Shipping Act, 1854); or, if an Owner is adjudged bankrupt or declared insolvent, and the claim is under £50, proceedings may be taken in any Court of Admiralty or Vice-Admiralty, or in any Superior Court—(Sec. 189). Magistrates have power to compel payment "by distress or pawning and sale of the ship, her tackle, furniture, and apparel."—(Sec. 523).—Ed. S. & M. G. J.]

Arrivals and tonnage at the Port of Quebec for the years:

Sailing Vessels from Sea.		
1871.....	917 Vessels	665,330 Tons.
1872.....	1,004 "	712,484 "
1873.....	905 "	630,691 "
1874.....	1,017 "	726,407 "
1875.....	786 "	543,182 "

Ocean Steamships.		
1871.....	98 Steamships.	131,530 Tons.
1872.....	150 "	183,366 "
1873.....	153 "	196,003 "
1874.....	159 "	216,406 "
1875.....	117 "	171,649 "

Lower Provinces.

1871.....	267 Vessels.	46,630 "
1872.....	369 "	72,449 "
1873.....	309 "	61,353 "
1874.....	190 "	43,622 "
1875.....	296 "	50,865 "

Comparative statement of Sailing Vessels cleared at the Port of Quebec for Sea, (Lumber laden.) in 1873, 1874 and 1875, from the opening to close of navigation:

1873.....	719 Vessels.	589,112 Tons.
1874.....	854 "	636,672 "
1875.....	642 "	487,789 "

77 Vessels and 41,323 Tons less this year than in 1873.  
212 Vessels and 148,883 Tons less this year than in 1874.

SHIPPING.

Exports per SS. Sarmatia, Portland to Liverpool, 18 December, 1875.

D. Butlers & Co.....	4,800	Wheat	5,026	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
W. W. Perrin.....	2,800	Wheat	2,800	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
R. Spink.....	1,500	Wheat	1,500	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
D. Currie & Thompson.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
A. Girard.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
R. Stims & Co.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
D. Rees & Co.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
W. Kendall.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
L. S. Black.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
A. Hodgson & Son.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
G. A. Ouchrane.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
Lord & Hargor.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
Small lots.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
Do.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
F. Mackay & Co.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
J. E. Mitchell.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
J. M. Buchanan.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
A. McBean.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
W. W. H. Perrin.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329
A. Girard.....	400	Wheat	400	Post	400	Dist	40	Port	10	Dist	25	Dist	1,125	Dist	218	Dist	329

IMPORTS.

Comparative statement of Imports at the Port of Montreal from 1st Jan. to 23 December in each year.

	1874.	1875.
Ashes.....	16,359	17,419
Bacon.....	5,309	29
Barley.....	74,504	121,472
Butter.....	93,458	140,186
Cheese.....	371,925	541,325
Flour.....	1,070,727	1,002,831
Indian Corn.....	2,560,765	1,722,230
Lard.....	27,935	350
Oats.....	195,574	171,116
Peas.....	954,801	945,523
Pork.....	22,517	21,838
Wheat.....	7,783,309	7,939,363

REMARKS.

Ashes.—Increase compared with last year, 1,060 brls. Receipts for the week, 83 brls. Pot, 22 brls. Pearl.—Bacon.—Decrease in receipts, 5,280 boxes. Receipts for the week—Barley.—Increase in receipts, 46,968 bush. Receipts for the week, 2,400 bush. Butter.—Increase in receipts, 46,723 tubs. Receipts for the week, 1,851 tubs. Cheese.—Increase in receipts, 169,400 boxes. Receipts for the week, 3040 boxes. Flour.—Decrease in receipts, 67,896 brls. Receipts for the week, 7,700 brls. Indian Corn.—Decrease in receipts, 838,535 bush. Receipts for the week,—bush.

Lard.—Decrease in receipts, 27,585 brls. Receipts for the week.—Oats.—Decrease in receipts, 24,458 bush. Receipts for the week, 700 bush. Peas.—Decrease in receipts, 9,378 bush. Receipts for the week, 1,600 bush. Pork.—Decrease in receipts, 679 brls. Receipts for the week,—brls. Wheat.—Increase in receipts, 155,554 bush. Receipts for the week,—bush.

EXPORTS.

Comparative statement of Exports, at the Port of Montreal to Great Britain, 1 Jan. to 23 Dec.

	1874.	1875.
Ashes.....	16,076	15,039
Bacon.....	31,052	14,646
Barley.....	1,511	1,304
Butter.....	101,943	160,126
Cheese.....	385,910	532,436
Corn.....	2,619,631	1,686,285
Flour.....	540,676	426,226
Lard.....	48,563	22,162
Oats.....	168,467	198,069
Peas.....	1,876,556	1,714,638
Pork.....	10,988	7,236
Wheat.....	7,573,076	7,295,011

REMARKS.

Ashes.—Decrease compared with last year 1037 brls. Exports for the week 41 brls. Pot, 50 brls. Pearl. Bacon.—Decrease, 16,406 bxs. Exports for the week,—boxes. Barley.—Decrease, 207 bush. Exports—bush. Butter.—Increase in exports, 58,183 tubs. Exports for the week, 2,503 tubs. Cheese.—Increase in exports, 146,526 boxes. Exports for the week, 329 boxes. Corn.—Decrease in exports, 933,346 bush. Exports for the week.—Flour.—Decrease in exports, 114,450 brls. Exports for the week,—brls. Lard.—Decrease, 26,401 brls. Exports, 1446 brls. Oats.—Increase in exports, 29,602 bush. Exports for the week.—Peas.—Decrease in exports, 161,918 bush. Exports for the week, 24,499 bush. Pork.—Decrease in exports, 3,752 brls. Exports for the week, 334 brls. Wheat.—Decrease in exports, 278,065 bushels. Exports for the week, 15,126 bush.

NIAGARA DISTRICT

Mutual Fire Insurance

COMPANY,

ST. CATHERINES, ONT.,

ESTABLISHED 1835.

HASTINGS

Mutual Fire Insurance

COMPANY,

Guarantee Capital, \$100,000.00.

President—MACKENZIE BOWELL, M.P.

Secretary.—JAMES H. PECK, Esq.

A. DE LAET, Manager

for both Companies, for the Province of Quebec.

Offices.—BARRON'S BLOCK, MONTREAL, Chambers 5 and 6, entrance 49 St. John Street.

These Companies beg to solicit attention to their circulars recently issued, by which it will be seen that their system is the cheapest and the most rational of all.

Reliable Agents wanted in every unoccupied point in the Province of Quebec.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 23rd, 1875.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
	\$ c. s c.		\$ c. s c.		\$ c. s c.		\$ c. s c.
<b>Boots and Shoes:</b>		<b>MOLASSES, (Tes. &amp; Brls.)</b>		<b>Iron (at six months):</b>		<b>Red Lead.</b>	
Men's Calf Boots.....	3 00 3 75	Barbadoes..... per gal.	0 42 0 46	Pig — Gartsherric.....	23 00 23 50	Venician Red, Eng'l'h.....	0 27
" Kip Boots.....	2 75 3 00	Cuba.....	0 00 0 00	No. 1.....	21 50 22 00	Yel. Ochre, French.....	0 24
" Stogas Boots, No. 1.....	2 50	Muscovado.....	0 00 0 28	England, No. 1.....	23 00 23 50	Whiting.....	0 75
" Stogas Boots, No. 2.....	3 25	Sugar House.....	0 26 0 28	Sumatra.....	23 00 23 50	<b>Produce.</b>	
" Kneo Boots.....	3 00 3 75	<b>Fruit.</b>		Other brands, No. 1.....	2 30 2 40	Golden Drop Wheat.....	0 00 0 00
" Con. gait. & Bul.....	2 00 2 50	Loose Muscatel... per box.	2 65 2 75	Bar—Scotch, pr 100 lbs.....	2 55 2 65	Milwaukee.....	0 00 0 00
Boys' Kip Boots.....	1 90 2 00	Layers in boxes (new)	2 25 2 35	Refined.....	5 00 5 50	Treadwell.....	0 00 0 00
" Stoga Boots.....	1 25 1 90	(Crop 1874)	1 90 2 00	Swedes.....	3 60 3 25	Canada Spring.....	0 00 0 00
" Gaiters & Bala.....	1 50 1 50	Sultanas..... per lb.	12 1/2 13	Hoops—Coopers.....	4 25 4 50	Chicago.....	0 00 0 00
Woman's bls. & gts. pg.....	1 30 1 75	Seedless.....	8 8 8 1/2	Hatton.....	4 75 5 00	Red Winter.....	0 00 0 00
" M.S.....	0 90 1 10	Valentia (new crop).....	8 8 8 1/2	Arrow.....	4 60 4 70	Oats.....	0 00 0 00
Women's Bacts.....	1 00 1 25	Currants.....	6 1/2 7	Swansea.....	4 60 4 70	Barley, No. 1.....	0 00 0 00
Misses' Bala.....		Prunes.....	6 1/2 7	Penn.....	4 60 4 70	Barley, No. 2.....	0 00 0 00
" Batts.....		Almonds, shelled, in		<b>Iron Wire (1 m'ls):</b>		Peas..... per 66 lbs.	0 00 0 00
Childs' Bala.....	0 50 0 75	in boxes.....	20	No. 6, per bundle.....	2 50 2 60	Oatmeal.....	0 00 0 00
" Batts.....	0 60 0 70	H. S. Almonds.....	5 1/2 6	" 9.....	3 20 3 40	<b>Flour.</b>	
" Turned Cacks.....	0 25 0 50	S. S.....	12 1/2 15 1/2	" 12.....	3 60 3 80	Superior Extras.....	5 10 5 20
<b>Drugs.</b>		Walnuts.....	5 1/2 8	<b>Tin Plate (4 m'ls):</b>		Extras Superfine.....	4 75 4 85
Aloes Cape.....	0 12 0 13	Fiberts.....	9 10 1/2	1C Coke.....	7 00 7 25	Strong Bankers.....	5 10 5 20
Alum.....	0 21 0 24	Brazils, new.....	6 1/2 7	1C Charcoal.....	8 25 8 50	Fancy.....	4 70 4 75
Bora X.....	0 15 0 17	<b>Spices.</b>		1X.....	10 25 10 50	Spring Extra.....	4 60 4 70
Castor Oil.....	0 11 1/2 12 1/2	Cassia..... per lb.	18 23	1XX.....	12 25 12 50	Superfine.....	4 60 4 60
Caustic Soda.....	0 3 0 3 1/2	Mace.....	1 25 1 50	DC.....	7 25 7 50	Fine.....	4 00 0 00
Cream Tartar.....	0 29 0 32	Cloves.....	48 50	<b>Hides, per 100 lbs.</b>		Middlings.....	3 50 0 00
Epsom Salts.....	0 24 0 23	Nutmegs.....	55 1 00	Gr'n Hide, Inspe'd No.1	7 00 0 00	Polaris.....	2 50 2 75
Extract Logwood.....	0 12 0 12 1/2	Jamaica Ginger.....	25	" No. 2.....	6 00 0 00	U. C. Bags... per 100 lbs.	2 20 2 35
Indigo, Madras.....	0 10 0 12	Bleached.....	25	" No. 3.....	4 00 0 00	City Bags.....	2 50 0 00
Madder.....	0 10 0 12	Jamaica Ginger.....	21 1/2 22 1/2	Cured and Inspected.....	1 cent more	<b>Provisions.</b>	
Opium.....	6 50 7 00	Unbleached.....	15 15 1/2	<b>Leather, (at 6 m'ls):</b>		Butter, Fancy... pr lb	0 22 0 23
Oxalic Acid.....	0 18 0 20	African.....	9 9 1/2	In lots of less than 50		Do Townships.....	0 21 0 22
Potass Iodide.....	3 25 3 50	Allspice.....	12 1/2	sides, 10 p.c. higher		Do Brockville.....	0 20 0 21
Quinine.....	2 25 2 50	Pepper.....	18 1/2	Spa's Sole, 1st q'ty		Do Morrisburg.....	0 21 0 22
Soda Ash.....	1 00 2 25	Mustard, Colman's.....	18 1/2	heavy w'gts. per lb	0 24 0 25	Do Western.....	0 16 0 18
Soda BiCarb.....	4 00 4 25	& Keen's, 4 lb. Jars	24	Spanish Sole, 1st		Cheese, fine Oct.....	0 10 0 10 1/2
Sal Soda.....	1 50 1 75	1 lb. ".....	24	quality, mid. wts. lb	0 24 0 25	Do early made.....	0 06 0 08
Tartaric Acid.....	0 48 0 50	<b>Rice.</b>		Do. No. 2.....	0 21 0 22	Pork, mess, new.....	22 50 22 75
Bleaching Powder.....	0 02 1/2 0 02 1/2	Arracau..... per 100 lb.	3 75 3 95	Buffalo Sole No. 1.....	0 20 0 21	Do Thin Mess.....	21 00 21 50
<b>Groceries.</b>		Rangoon.....	3 75 3 95	Do. do. 2.....	0 18 0 19	Bacon, Canada (Green)	0 12 0 13
TEA, (Half-Chests and		Sago..... per lb.	0 06 1/2 0 06 1/2	Slaughter, heavy.....	0 25 0 26	Hams, smoked.....	0 14 0 14 1/2
Caddies.).....		Tapioca, Pearl.....	8 1/2 0 09	Do, light.....	0 25 0 27	Shoulders, in salt.....	0 09 0 12
Japan, com. to med. per lb.	0 23 0 40	" Flako.....	6 1/2 0 7 1/2	Harness, best.....	0 25 0 27	Lard.....	0 13 0 14
" fine to good.....	0 37 1/2 0 42	<b>Sundries.</b>		Upper heavy.....	0 32 0 33	Eggs, Fresh.....	0 24 0 25
" new sea'n do.....	0 48 0 65	Bath Bricks..... per doz.	34 37 1/2	" light.....	0 32 0 35	Lime.....	0 22 0 23
Japan Nugsaki.....	0 80 0 40	Taylor's Chocolate.....	25	Kip Skins, French.....	0 90 1 05	Tallow rendered.....	0 07 0 08
Y. Hlyson, common.....	0 25 0 40	Epps' Cocoa.....	35	English.....	0 65 0 75	Beef, prime mess.....	15 50 16 00
" fine to finest.....	0 50 0 75	Scheyp's Coconut.....	34	Hemlock Calf 30 to		0 10 0 12	
Gunpa, fair to med.....	0 37 1/2 0 49	1 lb. and ass'ted.....	34	40 lbs.....	0 60 0 75	Liverpool, coarse.....	0 70 0 00
" fine to finest.....	0 55 0 75	Scheyp's Coconut.....	34	Do, light.....	0 50 0 60	Fine.....	0 80 0 90
Imperial, med.....	0 35 0 40	4 lb. and ass'ted.....	35	French Calf.....	1 15 1 30	Factory Filled.....	1 25 1 35
" fine to finest.....	0 55 0 65	Gelatine, Cox's..... per doz.		Splits, large, per lb.....	0 24 0 25	<b>Wines, Liquors, etc.</b>	
Twankey, com. to		Large.....	2 10	" small.....	0 18 0 22	Ale: English, dozen... qts.	2 50 2 70
good.....	0 24 0 28	Medium.....	1 60	Leather Board, Canadian.	0 12 0 14	" pts.....	1 70 1 85
Oolong.....	0 26 0 30	Small.....	1 10	Enamelled Cow, pr ft.....	0 17 0 18 1/2	Brandy.....	
Congou common.....	0 23 0 32 1/2	Maccaroni, Cana-		Patent.....	0 17 0 19 1/2	do, per gallon, N. V.....	2 60 2 75
" medium.....	0 40 0 45	dian.....	8 9	Polished Grain.....	0 15 0 16 1/2	J. Robin & Co. gallon.....	2 20 2 30
" fine to finest.....	0 50 0 70	Maccaroni, Italian		Pabble Grain.....	0 13 0 15	Hennessy's cases, N. V.....	9 12 9 25
Souchong common.....	0 30 0 32 1/2	Vermicelli, Cana-		Buff.....	0 12 0 14	Martell's.....	8 50 9 00
" medium.....	0 40 0 45	dian.....	8	Russets, light.....	0 25 0 35	J. Robin & Co.....	7 50
" fine to		Vermicelli, Italian		heavy.....	0 20 0 30	Quard Dupuy & Co. cases	7 50
choice.....	0 55 0 75	Arrowroot.....	11 1/2	Calskins, genl.....	0 10	J. Robin & Co.....	7 50
<b>COFFEES, green.</b>		Liquorice.....	14 20	" cured.....	0 10 0 12	Piuet's per gal.....	2 20 2 30
Mocha..... per lb.	0 33 0 36	Sugar Candy.....	12 1/2 14 1/2	Sheepskins.....	0 20 0 25	<b>Champagnes.</b>	
Java, old Govt.....	0 31 0 33	Jar Salt, 2 doz. in	1 40	Cod Oil, Newfoundland.	0 60 0 65	Quarts, 1st quality.....	20 00 21 00
Marcato.....	0 25 0 28 1/2	case..... per doz.	1 40	Straits Oil—American.....	0 45 0 60	Pints.....	21 00 22 00
Laguayra.....	0 27 0 30	Castile Soap.....	0 6 1/2 0 7 1/2	Olive Oil.....	0 97 1/2 1 00	Quarts, 2d quality.....	18 50 19 50
Jamaica.....	0 00 0 25	<b>Hardware.</b>		Straw Seal.....	0 52 0 55	Pints.....	19 50 20 50
Rio.....	0 30 0 32	Tin (four months):		S. R. Pale Seal.....	0 62 1/2 0 64	<b>Gin:</b>	
Ceylon.....	0 30 0 32	Block, per lb.....	0 24 0 25	Pale Seal, ordinary.....	0 56 0 60	Per gallon.....	1 62 1/2 1 65
Chicory.....	0 10 1/2 0 11 1/2	Grain.....	0 27 0 28	Lard Oil.....	0 00 0 00	Green cases.....	3 90 4 00
<b>SUGAR, (Tes. &amp; Brs.)</b>		Copper:		Linsced raw.....	0 54 0 55	Red cases.....	7 75 7 80
Porto Rico..... per lb.	0 07 1/2 0 7 1/2	1/4".....	0 25 0 25	Craven's Heavy, En. Oil	0 00 0 75	Greenups Gin.....	1 57 1/2 1 62 1/2
Cuba.....	0 06 1/2 0 07 1/2	Sheet.....	0 27 0 28	" Machine Oil.....	0 50 0 75	Green cases.....	3 80 3 75
Barbadoes.....	0 06 1/2 0 07 1/2	3 inch to 6 inch.....	3 15 5p off	" Arctic brand W.V.....	0 50 0 65	Old Tom.....	5 75 6 00
Demerara.....	0 08 0 08 1/2	2 1/2 inch to 2 3/4 inch.....	3 45	" Wool Oils.....	0 45 0 65	London Tom.....	5 50 6 00
Seco. Refined.....	0 07 0 08 1/2	Shingle.....	3 95 100 ks	Olive salad.....	1 50 1 90	Rum; Jamaica 16 o.p.....	2 25 2 40
Canada Ref. 60 days.....	0 07 0 08 1/2	Lath.....	4 75	salad, in bottles.....		Demerara.....	2 00
Dry Crushed.....	0 09 1/2 0 09 1/2	Pat. Chisel Pointed.....	25 cts. extra	qt., per case.....	2 75	<b>Whiskey:</b>	
Ground.....	0 09 1/2 0 09 1/2	Galvanized Iron:		Spirits Turpentine.....	0 52 1/2 0 55	Pure Spirits, 65 o.p. per	
Extra Gro.....	0 09 1/2 0 09 1/2	Best, No. 24.....	0 8 0 8 1/2	Whale, refined.....	0 70 0 75	Imp. gallon.....	0 62 1/2
C. A.....	0 09 1/2 0 09 1/2	" 25.....	0 8 1/2 0 9	<b>Paints, &amp;c.</b>		Pure Spirits, 50 o.p. per	
G. A.....	0 09 1/2 0 09 1/2	" 28.....	0 9 0 9 1/2	White Lead, genuine.....	2 50	Imp. gallon.....	57 in Bond
Granulated.....	0 05 1/2 0 05 1/2	Horse Nails.....		Do, No. 1.....	2 10	R. P. Wh'ky, pr W. G. Old	
<b>SYRUPS.</b>		Patent Ham'd sizes.....	0 15 20p off	" 2.....	1 75	Old Rye Whiskey, per	
Amber 60 days... per gal.	0 64 0 67			" 3.....	1 50	Imp. gallon.....	34 in Bond
Golden.....	0 43 0 45			White Lead, dry.....	0 07 1/2	<b>Wool.</b>	
Standard.....	0 00 0 00					Fleece.....	0 30 0 35

Retailers will please bear in mind that the above quotations apply only to large lots.

# ROYAL CANADIAN INSURANCE COMPANY

## OF MONTREAL, CANADA.

### STATEMENT OF ITS AFFAIRS NOVEMBER 1, 1875.



CAPITAL SUBSCRIBED, . . . . . \$6,000,000      CAPITAL PAID UP IN GOLD, . . . . . \$565,000

#### ASSETS.

U.S. Bonds and other Securities and Cash in hands of U.S. Trustees.....	\$	464,207	53
Montreal Harbor Bonds on deposit with the Dominion Government.....		57,500	00
Montreal Warehousing Company's Bonds.....		28,434	14
Bank Stocks.....		318,246	25
Mortgages on Real Estate.....		63,649	55
City of Quebec Consolidated Fund.....		2,300	00
Bills Receivable for Marine Premiums.....		52,152	96
Agents' Balances in due course of Transmission, and uncollected Premiums, including October business, reported and not due.....		214,634	09
Sundry Accounts due the Company for Salvages, Re-Insurances, etc., etc.....		23,248	49
Cash on hand and on Deposit.....		146,209	60

GROSS ACTUAL ASSETS, balance of Subscribed capital not included..... **\$1,370,583 61**

#### LIABILITIES.

All outstanding claims, including all unadjusted losses in Canada and the United States.....	\$	171,690	32
<b>Net Assets</b> .....	<b>\$</b>	<b>1,198,893</b>	<b>26</b>
Amount of reserved funds required for reinsurance of all outstanding risks in Canada and United States, Nov. 1, 1875, Fire and Marine		\$514,035	00

#### Board of Directors.

J. F. SINCENNES, Vice-President "La Banque du Peuple"	W. F. KAY, Director "Merchants' Bank of Canada."
JOHN OSTELL, Director "The New City Gas Company."	ANDREW ROBERTSON, Vice-President "Montreal Board of Trade,"
ANDREW WILSON, Director "The New City Gas" and "City Passenger Railway" Companies.	and Vice-President "Dominion Board of Trade."
M. C. MULLARKY, President "Le Credit Foncier du Bas Canada," Vice-President "Quebec Rubber Co." and President "St. Pierre Land Co."	DUNCAN McINTYRE, of Messrs. McIntyre, French & Co., Wholesale Dry Goods Merchants.
J. ROSAIRE THIBAudeau, Director "La Banque Nationale."	HUGH MACKAY, Esq., of Messrs. Joseph Mackay & Brother, Wholesale Dry Goods Merchants.
General Manager..... ALFRED PERRY.	Secretary and Treasurer..... ARTHUR GAGNON.
Sub-Manager..... D. L. KIRBY.	Marine Manager..... C. G. FORTIER.

#### U. S. ASSETS AND LIABILITIES.

The following assets are deposited in the U.S. for the special protection of its U.S. risks—viz:  
STATEMENT OF SEPT. 30th, 1875.

#### U. S. Bonds 5's and 6's registered, deposited as follows:—

With Superintendent State of New York.....	\$	229,823	87
Superintendent State of Ohio.....		113,046	25
U S. Trustees in New York.....		60,656	25

#### Total U.S. Bonds deposited as above.....

403,525 87

N.Y. Central and Hudson River R.R. First Mortgage Bonds registered.....	30,912	06
N.Y. and Harlem R.R. First Mortgage Bonds registered.....	19,711	38

#### The above deposited with Trustees.....

50,623 44

Balance of Trustees' current account with R. Bell and C. F. Smithers, N.Y.....	10,058	22
Premiums in due course of transmission on 30th September, 1875.....	117,448	39

#### TOTAL ASSETS IN THE U.S.....

**\$581,655 92**

#### LIABILITIES.

Claims unadjusted and not due, same date.....	33,378	31
---	--------	----

<b>Net Assets in United States</b> .....	<b>\$548,277 61</b>
--	---------------------

Amount of Premiums on unexpired risks in U.S. Sept. 30th, 1873, \$554,420 83; reinsurance at 50 per cent of do., \$277,210 41.

#### Trustees of Funds and Securities in the United States.

RICHARD BELL. | EUGENE KELLY | JOHN D. WOOD.

All premiums received in the United States over losses and expenses are invested by the Trustees located in New York, and held by them for the protection of the Policy Holders in the United States.

#### NEW YORK DIRECTORS.

RICHARD BELL, Banker, Chairman.	DANIEL TORRANCE, President Ohio and Miss.	DAVID DOWS, Merchant. JOHN D. WOOD, Merchant.	EUGENE KELLY, Banker.
---------------------------------	--	--	-----------------------

#### COUNSEL.

SHIPMAN, BARLOW, CAROCQUE, AND MACFARLAND.

New York Managers:— JOS. B. ST. JOHN, Wm. J. HUGHES.

Office:— No. 54 WILLIAM STREET, CORNER OF PINE STREET, NEW YORK.

#### Boston Directors.

GEORGE RIPLEY.	EZRA FARNSWORTH.	D. N. SKILLINGS.	HARVEY B. PARKER.	CHARLES WHITNEY.	WM. CLAFLIN.	JOHN CUMMINGS.
----------------	------------------	------------------	-------------------	------------------	--------------	----------------

C. F. SISE, Manager..... 24 Congress Street, BOSTON.

ROYAL CANADIAN INSURANCE COMPANY, Montreal, November 1, 1875.

ALFRED PERRY, General Manager.

ARTHUR GAGNON, Secretary and Treasurer.



Insurance.

THE  
Accident Insurance Co.  
OF CANADA.

The only Canadian Company solely devoted to Insurance against Accidents, and giving definite Bonus to the Policy holders.

This Company is not mixed up with Life, Fire or any other class of Insurance. It is for

ACCIDENT INSURANCE

alone, and can therefore transact the business upon the most favourable terms, and a secure basis.

President:—SIR A. T. GALT, K.O.M.G.

MANAGER AND SECRETARY:

EDWARD RAWLINGS,  
MONTREAL.

SURETYSHIP.

THE CANADA

GUARANTEE COMPANY

MAKES THE

Granting of Bonds of Suretyship

ITS SPECIAL BUSINESS.

There is now NO EXCUSE for any employee to continue to hold his friends under such serious liabilities, as he can at once relieve them and be

SURETY FOR HIMSELF

by the payment of a trifling annual sum to his Company.

HEAD OFFICE:—MONTREAL.

President:—SIR ALEXANDER T. GALT.

Manager:

EDWARD RAWLINGS.

STOCK AND BOND REPORT,  
Reported by OSWALD BROS., Members of Montreal Stock Exchange.

NAME.	Shares.	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price last Dec. 10th.
<b>BANKS.</b>						
British North America	50	4,866,666	4,866,666	1,170,000	per ct.	
Canadian Bank of Commerce	550	6,000,000	6,000,000	1,900,000	4	119 1/2 x d
City Bank, Montreal	100	1,500,000	1,490,920	100,000	4	88 100
Dominion Bank	50	970,250	970,250	525,000	4	116
Du Peuple	60	1,600,000	1,600,000	200,000	3	92 1/2 93 1/2
Eastern Townships	50	1,272,357	1,223,730	276,000	1 & 1/2 p.c. bon	B. c.
Exchange Bank	100	1,000,000	1,000,000	65,000	4	B. c.
Federal Bank	100	800,000	656,931	143,069	4	93
Hamilton	100	1,000,000	640,181	359,819	4	92 1/2 94
Jacques Cartier	50	2,000,000	1,850,375	75,000	0	22 1/2 25
Mechanics' Bank	50	500,000	456,510	43,490	3	
Merchants' Bank of Canada	100	8,697,200	8,125,526	1,550,000	4	94 1/2 x d
Metropolitan	100	1,000,000	637,400	362,600	0	60
Molson's Bank	50	2,000,000	1,993,990	50,000	4	104 105
Montreal	200	12,000,000	11,468,100	5,500,000	7	181 1/2 181 1/2
Maritime	100	1,000,000	488,870	511,130	3	90
Nationale	50	2,000,000	2,000,000	400,000	4	
Ontario Bank	40	3,000,000	2,950,272	225,000	4	105 1/2 106 1/2
Quebec Bank	100	2,500,000	2,499,920	476,000	4	98 1/2 91 1/2
Royal Canadian	40	2,000,000	1,979,928	42,000	4	92 92 1/2
St. Lawrence Bank	100	840,100	628,633	211,467	4	60 74
Toronto	100	2,000,000	2,000,000	1,000,000	6	182 182 1/2
Union Bank	100	2,000,000	1,989,936	360,000	4	90 92 1/2
Ville Marie	100	1,000,000	722,225	277,775	4	86
<b>MISCELLANEOUS.</b>						
Canada Landed Credit Co	50	750,000	361,185	388,815	3	121
Canada Loan and Savings Co.	50	1,500,000	1,500,000	457,381	6	173 1/2 174
Dominion Telegraph Co.	50	500,000	500,000	100,000	3 1/2	100 96
Farmers' & Mechanics Bdg Soc.	100	250,000	250,000	50,000	4	106 100 1/2
Freehold Loan & Savings Co.	100	500,000	500,000	100,000	5	137
Huron & Erie Sav. & Loan Soc.	50	800,000	700,000	120,000	5	
Montreal Telegraph Co.	40	1,925,000	1,925,000	400,000	5	190 161
Montreal City Gas Co.	40	1,800,000	1,500,000	300,000	4	188 184 1/2
Montreal City Passenger Ry Co.	50	600,000	400,000	200,000	3	175 175 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	300,000	3	65 71
Provincial Building Society	100	350,000	350,000	70,000	4	75
Imperial Building Society	50	662,500	662,500	132,500	4	106
Toronto Consumers' Gas Co.	50	600,000	600,000	120,000	2 1/2 p.c. 3 m	130 132
(old)	50	250,000	250,000	50,000	5	113 114
Western Canada Loan & Sav.	50	800,000	735,000	185,000	5	142
ings Company	50	800,000	735,000	185,000	5	142
<b>SECURITIES.</b>						
Canadian Government Debentures, 6 per ct. stg.						Montreal.
Do. do. 5 per ct. cur.						
Do. do. 5 per ct. stg., 1885.						
Dominion 6 per ct. stock						101 1/2
Dominion Bonds						
Montreal Harbor Bonds 6 1/2 p. c.						101 1/2
Do. Corporation 6 per ct. Bonds						99 1/2 100
Do. 7 per ct. Stock						117
Toronto Corporation 6 per ct., 20 years						96
County Debentures						97 1/2
Township Debentures						95
<b>INSURANCE COMPANIES.</b>						
<b>BRITISH.—(Quotations on the London Market, Nov. 21.)</b>						
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.	
20,000	8 b 15 s	Briton M. & G. Life	£10	2	10 1/2	
50,000	20	C. Union F. L. & M	50	5	6 1/2 to 7 1/2 pm	
5,000	10	Edinburgh Life	100	15	30	
20,000	6 b 12 1/2	Guardian	100	50	61 1/2	
12,000	4 1/2 p. sh.	Imperial Fire	100	25	98	
100,000	20	Lancashire F. & L	20	2	7	
10,000	11	Life Ass'n of Scot.	40	8 1/2	25 1/2	
35,862	25	London Ass. Corp.	25	12 1/2	59	
10,000	11	Lon. & Lancash. L.	10	1	19 G-20 G	
391,752	15	Liv. Lon. & G. F. & L.	20	2	9 1/2	
20,000	20	Northern F. & L.	100	5	32 3/4	
40,000	23	North Brit. & Mer	50	6 1/2	37 1/2 38 1/2	
6,722	17 1/2 p. s.	Phoenix	10	1	17 1/2 18 1/2	
00,000	15	Queen Fire & Life	10	1	47 G-48 G	
00,000	10 1/2 b. £3	Royal Insurance	20	3	11 1/2	
00,000	10	Scottish Commercial	10	1	49	
50,000	6	Scottish Imp. F. & L.	10	1	20	
20,000	10	Scot. Prov. F. & L.	50	3	7 13-16-8	
10,000	25	Standard Life	50	12	74	
4,000	5 bo	Star Life	25	1 1/2	12 1/2	
	£4 16s. 9d.					
<b>CANADIAN.</b>						
8,000	5-6mo	Brit. Amer. F. & M	\$50	\$25	106-109	
2,500	5	Canada Life	400	60		
10,000	Nong.	Citizens F. & L.	100	25		
5,000	6-12mos.	Confederation Life	100	10		
5,000		Sun Mutual Life	100	10		
5,000		Isolated Risk Fire	100	10	120	
5,000		Provincial F. & M	50	7 1/2	76	
2,500	10	Quebec Fire	400	130		
1,085	10	Marine	100	40	100 106	
2,000	10	Queen City Fire	50	10		
5,100	7 1/2 bo \$2	Western Assur'co	40	16	140 141	
		Royal Can. Ins.	100	10	94 1/2 95	
<b>AMERICAN.</b>						
When org'z'd	No. of Sh's.	NAME OF CO'Y.	Par val.	Pr val. of Sh's	Out'd	A'kd
1863	20,000	Agricultural	\$ 5	5		
1858	1,500	Atna L. of Hart.	100	100	400	
1819	30,000	Atna F. of Hart.	100	205	208	
1810	10,000	Hartford, of Har	100	204	210	
1863	5,000	Trav'lers' L. & Ac	100	178	180	
<b>RAILWAYS.</b>						
					Shrs	London Nov. 24.
Atlantic and St. Lawrence					1200	99 100
Do. do. 6 per c. stg. m. bds					100	98 100
Canada Southern 7 p. c. 1st Mort.						
Do. do. 6 p. c. Pr'f Sh's						
Grand Trunk					100	10 1/2 11
New Prov. Certif's issued at 22 1/2						
Do. E. G. M. Bds. 1 ch. 6 per c					100	97 99
Do. E. Bds. 2nd charge					100	95 97
Do. 1st Preference, 5 per c.					100	62 1/2 52 1/2
Do. Second Pref Stock, 5 per c					100	87 1/2 38
Do. Third Pref Stock, 4 per c					100	18 1/2 19 1/2
Great Western					204	6 1/2 7 1/2
Do. 5 per c. Bds. due 1880					100	54 56
Do. 6 per c. Deb. Stock						78 76
Do. 6 per cent bonds 1880						86 88
International Bridge, 6 p. c. Mor Bds						99 101
Midland, 6 per c. 1st Pref Bonds					100	
North'n of Can., 6 per c. 1st Pref Bds					100	95 97
Do. do. 2nd do.					100	92 94
Toronto, Gray and Bruce, Stock					100	
Do. do. 1st Mor Bds					95	91 98
Toronto and Nipissing, Stock					100	
Do. do. Bonds					100	
Wol'ton, Gray & Bruce 7 p. c. 1st Mor						65 68
<b>EXCHANGE.</b>						
						Montreal
Bank on London, 60 days						109 1/2 110 1/2
Gold Dratts do.						110 1/2 111 1/2
Gold at 3 p.m.						114 1/2



Insurance.

## North British & Mercantile INSURANCE COMPANY.

ESTABLISHED 1809.

Subscribed Capital, - - £2,000,000

**FIRE DEPARTMENT.**

The Company insures almost every description of property at the lowest rate of premium corresponding to the nature of the risk.

**LIFE DEPARTMENT.**

BONUS YEAR, 1875.

The next division of profits for the five years since 1870, will be made on the closing of the books on the 1st December, 1875. All policies on the Participating Scale, opened before that date will share in the Division.

At last Division the Bonus declared was at the rate of £1 5s. per cent. per annum on all sums assured, and the previously vested Bonuses. On policies of old standing, this was in many cases equal to £1 19s. per cent. per annum on the original sum assured.

Ninety per cent. of the whole Profits is divided among the assured on the participating scale, which is as large a share of Profits as is allowed by any office.

Profits are ascertained every five years.

Agents in all the cities and principal towns in the Dominion.

MACDOUGALL &amp; DAVIDSON,

Managing Directors and General Agents,  
72 St. Francois Xavier St.,  
Montreal.

Wm: EWING, Inspector.

Insurance.

## THE CITIZENS' INSURANCE COMPANY.

FIRE, LIFE, GUARANTEE &amp; ACCIDENT.

Capital Two Million Dollars—\$103,000  
Deposited with the Dominion  
Government.

HEAD OFFICE, - - MONTREAL,  
No. ST. JAMES STREET.

**DIRECTORS.**

Sir Hugh Allan, President. | John Pratt, Vice-Pres  
Adolph Roy, | Henry Lyman.  
Andrew Allan. | N. B. Corse.  
J. L. Cassidy.

EDWARD STARKE,

Manager Life, Guarantee and Accident Department.

JOHN HUTCHINSON,

Manager of Fire Department.

ARCIPD MCGOON, Secretary-Treasurer.

Fire risks taken at equitable rates based upon  
the irrespectiveness of merits. All claims promptly and  
liberally settled.

ONTARIO BRANCH—No. 52 Adelaide St. East, Toronto

Insurance.

## SCOTTISH COMMERCIAL Insurance Co.

FIRE &amp; LIFE

CAPITAL, - \$10,000,000.

Province of Quebec Branch,

104 1/2 ST. JAMES STREET, MONTREAL

**Directors:**

SIR FRANCIS HINCKS, C.B., K.O.M.G.  
A. FREDERICK GAULT, Esq.  
EDWARD MURPHY, Esq.  
CHARLES S. RODIER, Jr., Esq.  
ROBERT DALGLISH, Esq.

Commercial Risks, Dwelling and Farm  
Property taken at current rates.

THOMAS CRAIG, Res. Sec.

## CANADA

# AGRICULTURAL INSURANCE COMPANY

OF MONTREAL.

CAPITAL, - - - \$1,000,000.

Head Office: 186 ST. JAMES STREET,

MONTREAL.

**OFFICERS:**

President,—COL. A. C. DELOTBINIERE HARWOOD, D.A.G.  
Vice-President,—WILLIAM ANGUS.

Managing Director,—EDWARD H. GOFF.  
Inspector,—JAMES H. SMITH.

**DIRECTORS:**

Col. A. C. DELOTBINIERE HARWOOD, D.A.G., Vaudreuil.  
A. DESJARDINS, M.P., (Proprietor *Le Nouveau Monde*.) Montreal.  
WM. ANGUS, (President Canadian Paper Company,) Montreal.  
Hon. M. H. COCHRANE, (Senator,) Compton.  
EDWARD H. GOFF, (Managing Director,) Montreal.  
J. M. BROWNING, (President Council of Agriculture,) Montreal.  
Col. A. A. STEVENSON, Montreal.  
J. B. POULIOT, M.P., Rivière Du Loup.

THOMAS LOGAN, Sherbrooke.  
T. H. MAHONY, Quebec.  
L. H. BRAS, Montmagny.  
R. MULHOLLAND, Cobourg, Ont.  
JOHN FISHER, Cobourg.  
R. AGUR, (Banker,) Ingersoll, Ont.  
L. MOLLEUR, M.P.P., (President St. John's Bank,) St. Johns, Q.

**ADVANTAGES OFFERED.**

It is confined by its Charter to insure nothing more hazardous than Farm Property and Residences.

It insures Live Stock against death by lightning, either in the Building or on the premises of the Assured.

It refuses Mills, Shops, Tanneries, Stores, Hotels, and other hazardous property, and makes a specialty of Farm Property and Dwellings. It is not subject to heavy losses, and affords a certain Guarantee to those it insures.

It is a purely Canadian Institution, its business is confined to the Dominion, and is under the management of men who have devoted many years to this peculiar branch of Insurance, and understand thoroughly the requirements of the Farmers as a class.

It has a larger subscribed and paid-up Capital than any other Company in Canada confining its business to the same class of risks. It has \$50,000 together with \$100,000 transferred from the Agricultural Ins. Co. of Watertown, upon the re-insurance of the Canadian risks of said Co., making in all \$150,000 deposited with the Government at Ottawa, giving its Policy holders the best security of any Insurance Company in the Dominion.

The sweeping fires which have devastated our large cities within a few years past, destroying millions upon millions of dollars of property, and ruining hundreds of Insurance Companies, rendering worthless thousands of policies upon the homes of our people, are convincing proofs of the wisdom of our original plan of separating Private Dwellings and Farm Property from business hazards.

This Company insures against loss and damage by Lightning as well as Fire. It is the only Canadian Insurance Company obliging itself by its Charter and Policies to pay for such losses.

Farmers and others will consult their own interests by insuring in this Company. For further information, please call on our Agents, or Address the Managing Directors.

**THE JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Is published every Friday morning. It has, for contributors, the very ablest writers whose services can be procured, local and throughout the Dominion, with occasional correspondents from the other Colonies, England, and the United States—men who write on special subjects, and thus afford a much greater combination of talent than can be supplied by any one man. No expense will be spared to make the *Journal of Commerce* a desideratum to every Merchant, Manufacturer, Banker, Broker, and Insurance Manager throughout the Dominion. Quality, rather than quantity, will be made the distinguishing merit of the contributions. It will always contain accurate and diversified business information, general and particular, temperate and thoughtful counsels on the vital business questions of the day. Finance and Insurance reviews will be made a special feature. The articles on each subject will be carefully written, and supervised by men of experience and ability. Weekly reviews of the Dry Goods, Grocery, Hardware, Leather and Produce Trades will be carefully prepared, and no pains will be spared to have the Prices Current, Bond and Stock Reports, correctly reported and tested up to the hour of going to press.

The *Journal of Commerce* in endeavouring to cater to the requirements of intelligent business men will contain in each number suitable extracts from the leading periodicals of the day, at the same time it does not bind itself to endorse the opinions expressed therein, giving them only as hints or aids to reflections on the subjects treated. It is the organ of no party. With politics it has nothing to do, except in so far as they relate directly to the commercial interests of the country.

TO ADVERTISERS, the *Journal of Commerce* offers great and particular advantages: besides its regular subscribers, it will be sent in turn to every business man of good credit throughout the Dominion; thus securing to it a circulation among upwards of twenty thousand Merchants, Manufacturers, &c.

Subscription \$2 a year in advance. Postage pre-paid.

Address all communications to the Publisher,

M. S. FOLEY & CO.,  
Exchange Bank Building, 102 St. Francois Xavier St.  
MONTREAL.

Insurance.

**Canadian**  
*Mutual Fire Insurance*  
COMPANY.

Available Assets . . . . \$200,000.

Head Office for the Province of Quebec:

194 ST. JAMES STREET, MONTREAL.

*JAMES GRANT, Manager.*

The Lowest Rates are charged upon all classes of property, and THREE YEAR policies are issued on the popular MUTUAL system.

**WALKER & WISEMAN,**  
Designers and Engravers on Wood,  
ST. JAMES STREET,  
COR. PLACE D'ARMES HILL, - MONTREAL  
*Portraits, Views of Buildings, Machinery, &c.,  
Vignettes, Diagrams, Seals, Monograms,  
Autographs, &c., Cuts for Ad-  
vertisements, Circulars, Bill  
Heads, Letter and Note  
Heads, &c.,  
Cuts For Illustrated  
Catalogues and Price Lists,  
Prepared with the Greatest Care  
And at Short Notice. Original  
Drawings Prepared in Accordance with  
Artistic Taste and Knowledge, for the Illus-  
tration of Books, &c. Fine Cuts for Posters,  
Labels, Plain or in Color, Electrotypes, &c.*

THE CHIEF CHARACTERISTICS OF

**WHITESIDE'S**  
**IMPROVED PATENT**  
**SPRING BED**

Are comfort, durability and convenience.

**H. WHITESIDE & CO.,**  
64 and 66 College Street, Montreal.

The trade supplied with bedding of all kinds.

THE  
**OTTAWA HOTEL**

HAS BECOME

The chief resort of the leading merchants of both Provinces in their visits to Montreal.

**BROWNE & PERLEY,**  
Proprietors.

**A GOOD CHANCE**  
TO MAKE MONEY.

For the purpose of further increasing the Circulation of the "JOURNAL OF COMMERCE," we make the following offer:

To any person procuring us Five Subscribers we shall send \$2 cash; for Ten Subscribers \$5; Twenty Subscribers \$11; Forty Subscribers \$23; and One Hundred Subscribers \$60. Those who choose to avail themselves of this offer will advise us immediately. Subscriptions to be solicited from business men and manufacturers only. The above offer is not intended to apply to agents already established. Sample copies of the "JOURNAL OF COMMERCE" are sent only to responsible dealers and manufacturers.

Insurance.

*Royal Insurance Coy.*  
OF LIVERPOOL AND LONDON.  
**FIRE AND LIFE.**

Liability of Shareholders unlimited.

CAPITAL - - - - - \$10,000,000  
FUNDS INVESTED - - 12,000,000  
ANNUAL INCOME - 5,000,000

HEAD OFFICE FOR CANADA—MONTREAL.  
Every description of property insured at moderate rates of premium.  
Life Assurances granted in all the most approved forms.

H. L. ROUTH,  
W. TATLEY,  
Chief Agent

**THE STANDARD**  
**LIFE ASSURANCE**  
COMPANY.

ESTABLISHED 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Policies in force, over Eighty Millions of Dollars.  
Accumulated Fund, over Twenty Millions of Dollars.

Income, over Three Millions and a half.  
Claims paid in Canada, over \$500,000.  
Funds invested in England, United States and Canada, with the most perfect safety.

Deposited at Ottawa, for benefit of Canadian policy holders, \$150,000.

For information as to Life Assurance, apply to any of the Agencies throughout the Dominion, or to

W. M. RAMSAY,  
Manager, Canada.

**QUEEN**  
*Insurance Co'y.*  
OF  
LIVERPOOL AND LONDON.

CAPITAL, - - \$10,000,000.

**FIRE.**

All ordinary risks insured on the most favorable terms, and losses paid immediately on being established.

**LIFE.**

The Security of a British Company offered.

A. MACKENZIE FORBES  
H. J. MUDGE,  
Montreal,  
Chief Agents in Canada.

Insurance.

**LONDON & LANCASHIRE**

LIFE ASSURANCE CO.

OF

**LONDON, ENGLAND.**

HEAD OFFICE FOR CANADA,

**Molson's Bank Chambers,****ST. JAMES STREET,****MONTREAL.**

The LONDON AND LANCASHIRE grants everything desirable in Life Assurance, and has deposited with the Dominion Government, the sum of

**\$100,000.00****FOR THE EXCLUSIVE BENEFIT**

OF

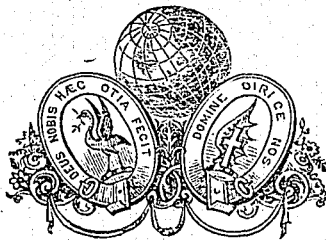
**CANADIAN POLICY HOLDERS**

Active and Energetic Local and General Agents wanted, to whom most liberal inducements will be offered.

Apply to address,

**VILLIAM ROBERTSON,***Manager for Canada, Montreal.*

Insurance.



THE  
**Liverpool and London Globe**

INSURANCE COMPANY.

LIFE AND FIRE.

Capital - - - - - \$10,000,000  
Funds Invested in Canada - - - 700,000  
Government Deposit for Security of Canadian Policy Holders - - - 150,000  
Security, Prompt Payment and Liberality in the Adjustment of Losses are the Prominent Features of this Company.

CANADA BOARD OF DIRECTORS:  
HON. HENRY STARRS, Chairman, [President Metropolitan Bank.] T. CRAMP, Esq., Dep. Chairman, [Messrs. David Torrance & Co.,] ALEXANDER S. HINKS, Esq., SIR ALEXANDER T. GALT, K.C.M.G., THEODORE HART, Esq.

**G. F. C. SMITH, Resident Secretary.**  
*Medical Referee—D. C. MACCALLUM, Esq., M.D.*  
*Standing Counsel—FREDERICK GRIFFIN, Esq., Q.C.*  
Agencies Established Throughout Canada.  
HEAD OFFICE, CANADA BRANCH,  
MONTREAL.

Insurance.

**BRITON**

Medical and General

**LIFE ASSOCIATION.**

Capital and Invested Funds over, **\$4,000,000.**  
Annual Income, over..... \$1,222,000 00  
Government Deposit, over..... 100,000 00

*Policies payable during lifetime at ordinary life rates.*

[By application of profits.]

Chief Offices, 429 Strand, London.  
Head Office for the Dominion:

**12 PLACE D'ARMES, MONTREAL.****JAS. B. M. CHIPMAN,**

Manager.

Quebec Agency—No. 40 St. Peter Street.

**DANIEL MOULIE, Jun., Agent.****Phoenix Fire Insurance Company.**

LONDON.

Established 1782.

Agency Established in Canada in 1804.

**GILLESPIE, MOFFATT & CO.,***General Agents for Canada.*

Insurances effected in all parts of the world. Claims settled with promptitude and liberality. Head Agency Office, 101 St. Francois Xavier St., Montreal.

ROBT. W. TYRE, *Inspector.***JAS. DAVISON, Manager.**

BRITISH AND FOREIGN

**MARINE INSURANCE COMPANY**

LIVERPOOL.

CAPITAL, - - - - - £1,000,000 Stg.

**GILLESPIE, MOFFATT & CO.,***General Agents for Canada.*

Inland, Lower Port, and Ocean Risks taken at Lowest Current Rates.

Head Agency Office, 101 St. Francois Xavier Street, MONTREAL.

**ROBERT W. TYRE, - - - - - Manager.**

THE

**Provincial Insurance Co.**

OF CANADA.

CAPITAL - - \$1,000,000.

*Fire, Ocean, and Inland Marine,*

INSURANCE.

**MONTREAL AGENCY,***160 St. Peter (cor. of Notre Dame) St.***THOMAS ALFRED EVANS,***Agent.*

THE

**Journal of Commerce,**

Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance,

Railways, Mining and Joint

Stock enterprises.

Issued every Friday Morning.

SUBSCRIPTION.

Canadian Subscribers - - - \$2 a year.

British " - - - 10s. stg.

American " - - - \$3 U.S. cy

**OFFICE: Exchange Bank Building,****102 FRANCOIS XAVIER STREET**

Corner of Notre Dame Street,

MONTREAL.

**M. S. FOLEY & Co.,***Publishers & Proprietors.***The Ottawa Agricultural Insurance Company.****CAPITAL, - \$1,000,000.**

HEAD OFFICE:

**Wellington Street, Ottawa.**

President—THE HON. JAMES SKEAD. Vice-President—R. BLACKBURN, ESQ., M.P.  
JAS. BLACKBURN, Secretary. Dr. M. F. E. VALOIS, Inspector.

**\$50,000.00**

*Deposited with Government for protection of Policyholders.*

*This Company insures nothing more hazardous than Farm Property and Private Residences.*

**INSURES AGAINST LOSS OR DAMAGE BY FIRE & LIGHTNING,**

Farm Property, Private Residences, Churches, Convents, and Risks of a similar Class.

No Insurance effected on Manufacturing or Commercial Risks, thus avoiding losses from sweeping fires, to which many Companies are liable.

Farmers and others owning Private Dwelling Houses will find it to their advantage to insure with this Company,

As its Rates are much lower than those of Companies doing a General Business.

Your **PROPERTY** is **SAFE** in the "OTTAWA!" Insure with it.

Rates and all information required given on application to

**G. H. PATTERSON, GEN'L AGENT,**  
15 Place d'Armes, MONTREAL.

**KILEY & LADRIERE,**

GEN'L AGENTS FOR QUEBEC,

14½ St. Peter st., opposite Quebec Bank.